

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
CONSOLIDATED FINANCIAL STATEMENTS
3RD QUARTER OF 2025
From 01/07/2025 to 30/09/2025

Hanoi, Oct 29 , 2025



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Construction Consultants Corporation - JSC ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 30 Sep 2025.

THE CORPORATION

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/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 sixth time on Sep 05, 2025. 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

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

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

Members of the Board of Supervision are:

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

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

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

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

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

The Board of General Directors commit that the Interim Consolidated Financial statements give a true and fair view of the financial position on Sep 30, 2025 of the Corporation, its operation results and cash flows for the 9-month accounting period ending on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Other commitments

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

On behalf of The Board of Management ✓



Tran Duc Toan
General Director

Hanoi, Oct 29 , 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 Sep 2025*

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,055,303,797,215	913,126,894,411
110	I. Cash and cash equivalents	3	134,401,508,905	80,185,604,902
111	1. Cash		92,086,374,658	42,685,604,902
112	2. Cash equivalents		42,315,134,247	37,500,000,000
120	II. Short-term investments	4	299,414,901,556	265,625,290,848
123	1. Held to maturity investments		299,414,901,556	265,625,290,848
130	III. Short-term receivables		344,084,123,613	325,619,995,194
131	1. Short-term trade receivables	5	230,803,555,587	246,367,388,441
132	2. Short-term prepayments to suppliers	6	17,518,025,924	16,559,883,988
136	3. Other short-term receivables	7	106,551,886,321	74,629,336,525
137	4. Provision for short-term doubtful debts		(10,789,344,219)	(11,936,613,760)
140	IV. Inventories	9	268,561,887,980	235,984,879,993
141	1. Inventories		268,582,959,470	236,005,951,483
149	2. Provision for devaluation of inventories (*)		(21,071,490)	(21,071,490)
150	V. Other short-term assets		8,841,375,161	5,711,123,474
151	1. Short-term prepaid expenses	12	2,453,611,908	2,618,130,827
152	2. Deductible VAT		2,507,729,977	1,861,877,876
153	3. Taxes and other receivables from State budget	15	3,880,033,276	1,231,114,771
200	B. NON-CURRENT ASSETS		235,598,697,304	242,573,088,226
210	I. Long-term receivables		416,822,000	409,822,000
216	1. Other long-term receivables	7	416,822,000	409,822,000
220	II. Fixed assets		111,967,230,957	116,072,900,243
221	1. Tangible fixed assets	10	108,838,863,803	112,297,496,534
222	- Historical costs		280,532,441,307	280,697,264,086
223	- Accumulated depreciation		(171,693,577,504)	(168,399,767,552)
227	2. Intangible fixed assets	11	3,128,367,154	3,775,403,709
228	- Historical costs		18,108,336,120	17,332,948,520
229	- Accumulated amortization		(14,979,968,966)	(13,557,544,811)
240	IV. Long-term assets in progress		257,965,000	40,615,000
242	1. Construction in progress		257,965,000	40,615,000
250	V. Long-term investments	4	112,105,769,784	118,212,356,443
252	1. Investments in joint ventures and associates		71,914,936,823	76,472,407,028
253	2. Equity investments in other entities		40,672,949,415	40,672,949,415
254	3. Provision for devaluation of long-term investments (*)		(849,116,454)	-
255	4. Held to maturity investments		367,000,000	1,067,000,000
260	VI. Other long-term assets		10,850,909,563	7,837,394,540
261	1. Long-term prepaid expenses	12	10,850,909,563	7,837,394,540
270	TOTAL ASSETS		1,290,902,494,519	1,155,699,982,637

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 Sep 2025**(continue)*

Code	CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		812,841,510,971	669,431,131,250
310	I. Current liabilities		799,979,610,950	656,278,191,124
311	1. Short-term trade payables	13	41,988,602,238	41,538,925,295
312	2. Short-term prepayments from customers	14	408,795,348,927	322,354,323,016
313	3. Taxes and other payables to State budget	15	9,036,778,211	9,510,458,208
314	4. Payables to employees		43,885,070,171	40,089,866,275
315	5. Short-term accrued expenses	16	25,669,433,400	24,888,716,887
318	6. Short-term unearned revenue		572,043,646	676,147,652
319	7. Other short-term payments	17	223,483,763,695	170,948,118,798
320	8. Short-term borrowings and finance lease liability	18	31,777,690,851	36,374,860,709
321	9. Provisions for short-term payables	19	634,422,000	634,422,000
322	10. Bonus and welfare fund		14,136,457,811	9,262,352,284
330	II. Non-current liabilities		12,861,900,021	13,152,940,126
336	1. Long-term unearned revenue		3,099,513,359	3,229,883,774
337	2. Other long-term payables	17	9,762,386,662	9,923,056,352
400	D. OWNER'S EQUITY		478,060,983,548	486,268,851,387
410	I. Owner's equity	20	478,026,832,980	486,009,700,819
411	1. Contributed capital		357,744,480,000	357,744,480,000
411a	0 Ordinary shares with voting rights		357,744,480,000	357,744,480,000
416	2. Differences upon asset revaluation		(15,975,850,433)	(15,975,850,433)
418	3. Development and investment funds		24,147,422,144	22,547,422,144
420	4. Other reserves		989,424,183	989,424,183
421	5. Retained earnings		40,650,018,444	50,129,622,740
421a	Retained earnings accumulated to previous year		8,723,157,732	3,996,868,032
421b	Retained earnings of the current year		31,926,860,712	46,132,754,708
429	7. Non – Controlling Interests		70,471,338,642	70,574,602,185
430	II. Non-business funds and other funds		34,150,568	259,150,568
431	1. Non-business funds		34,150,568	259,150,568
440	TOTAL CAPITAL		1,290,902,494,519	1,155,699,982,637

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Oct 29 , 2025

General Director



Tran Duc Toan

CONSOLIDATED STATEMENT OF INCOME*For the accounting period from 01/07/2025 to 30/09/2025*

Code	ITEM	Note	Lũy kế đầu năm đến cuối kỳ			
			From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of	22	248,635,605,059	170,784,792,180	666,769,092,980	442,920,535,571
10	3. Net revenue from sales of goods and rendering of service		248,635,605,059	170,784,792,180	666,769,092,980	442,920,535,571
11	4. Cost of goods sold and services rendered	23	203,770,930,800	138,714,426,812	541,727,137,841	353,225,842,113
20	5. Gross profit from sales of goods and rendering of service		44,864,674,259	32,070,365,368	125,041,955,139	89,694,693,458
21	6. Financial income	24	3,518,317,798	2,970,600,303	17,019,524,166	17,663,192,384
22	7. Financial expense	25	139,441,853	75,271,027	1,463,817,271	210,278,802
23	<i>In which: Interest expenses</i>		<i>139,441,853</i>	<i>50,357,842</i>	<i>614,700,817</i>	<i>185,365,617</i>
24	8. Share of joint ventures and associates' profit or loss		790,755,844	2,000,372,257	(4,557,470,205)	356,418,229
25	9. Selling expense	26	-	120,000	-	120,000
26	10. General and administrative expenses	27	28,252,251,178	21,488,489,744	85,202,768,742	61,775,378,772
30	11. Net profit from operating activities		20,782,054,870	15,477,457,157	50,837,423,087	45,728,526,497
31	12. Other income	28	500,925,926	281,337,920	1,128,342,093	663,004,630
32	13. Other expense	29	350,558,666	888,655,266	907,089,606	1,487,966,194
40	14. Other profit		150,367,260	(607,317,346)	221,252,487	(824,961,564)
50	15. Total net profit before tax		20,932,422,130	14,870,139,811	51,058,675,574	44,903,564,933
51	16. Current corporate income tax expenses	30	4,137,165,178	2,762,522,927	9,639,260,419	7,675,545,594
60	18. Profit after corporate income tax		16,795,256,952	12,107,616,884	41,419,415,155	37,228,019,339
61	19. Profit after tax attributable to owners of the parent		13,343,587,095	9,665,218,011	31,926,860,712	30,762,130,644
62	20. Profit after tax attributable to non-controlling interest		3,451,669,857	2,442,398,873	9,492,554,443	6,465,888,695
70	21. Basic earnings per share	31	373	270	892	860

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Oct 29, 2025

General Director



Tran Duc Toan

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2025
(Indirect method)*

Code	ITEM	Note	From 01/01/2025	From 01/01/2024
			to 30/09/2025	to 30/09/2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		51,058,675,574	44,903,564,933
02	- Depreciation and amortization of fixed assets and investme		4,716,234,107	7,662,030,896
03	- Provisions		(298,153,087)	(1,672,346,931)
04	- Exchange gains / losses from retranslation of monetary iter		(5,244,903)	(165,652,197)
05	- Gains / losses from investment activities		(23,192,115,187)	(17,829,045,231)
06	- Interest expense		614,700,817	185,365,617
08	3. Operating profit before changes in working capital		32,894,097,321	33,083,917,087
09	- Increase/decrease in receivables		(10,683,687,316)	(8,059,298,213)
10	- Increase/decrease in inventories		(32,577,007,987)	(12,248,332,963)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		113,096,193,854	19,530,966,402
12	- Increase/decrease in prepaid expenses		(2,848,996,104)	250,683,352
14	- Interest paid		(614,700,817)	(185,365,617)
15	- Corporate income tax paid		(8,528,929,139)	(10,614,795,916)
16	- Other receipts from operating activities		260,841,560	1,518,019,078
17	- Other payments on operating activities		(8,536,119,548)	(9,781,561,778)
20	Net cash flows from operating activities		82,461,691,824	13,494,231,432
21	1. Purchase or construction of fixed assets and other long-term assets		(3,624,079,844)	(1,103,559,205)
22	2. Proceeds from disposals of fixed assets and		4,545,455	72,290,833
23	3. Loans and purchase of debt instruments from other entities		(60,338,219,049)	(58,071,078,308)
24	4. Collection of loans and resale of debt instrument of other entities		23,285,898,818	54,045,720,000
27	5. Interest and dividend received		22,586,320,332	15,149,138,002
30	Net cash flows from investing activities		(18,085,534,288)	10,092,511,322
33	1. Proceeds from borrowings		15,472,166,154	10,799,919,736
34	2. Repayment of principal		(20,069,336,012)	(6,081,523,305)
36	3. Dividends or profits paid to owners		(5,568,328,578)	(4,521,283,616)
40	Net cash flows from financing activities		(10,165,498,436)	197,112,815
50	Net cash flows in the year		54,210,659,100	23,783,855,569

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2025
(Indirect method)*

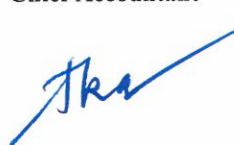
Code ITEM	Note	From 01/01/2025	From 01/01/2024
		to 30/09/2025	to 30/09/2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		80,185,604,902	79,087,377,457
61 Effect of exchange rate fluctuations		5,244,903	165,652,197
70 Cash and cash equivalents at the end of the year	3	<u>134,401,508,905</u>	<u>103,036,885,223</u>

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang



Hanoi, Oct 29, 2025

General Director



Tran Duc Toan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/07/2025 to 30/09/2025***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the sixth time on Sep 05, 2025. 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. 183 Huynh Thuc Khang street, Lang ward, Hanoi city, Vietnam.

Corporation's Charter capital: VND 357,744,480,000, the actual contributed charter capital as of Sep 30, 2025 is VND 357,744,480,000; equivalent to 35,774,448 shares with the price of VND 10,000 per share.

Business field

The Corporation's business sector is construction consulting services.

Business activities

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

Group structure

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 30/09/2025 include :**

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

VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC

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

Consolidated Financial Statements

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 30/09/2025 include :**

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

- **The Corporation's Associate company have direct consolidated in Consolidated Financial Statements as at 30/09/2025 include :**

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

2.4 . Accounting estimates

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

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

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

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

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

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date /or applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1%

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

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

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

2.7 . Cash and cash equivalents

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

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

2.8 . Financial investments

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

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

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

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

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining

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

2.10 . Inventories

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

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

The cost of inventory is calculated by specification price

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs 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 period in which the costs are incurred.

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 36 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Provision for payables

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

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

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

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 period. Any excess of provisions made in prior periods that remains unused and exceeds the amount of provisions required in the reporting period is reversed and recorded as a reduction of operating expenses, except for the excess provision for consultancy project warranties, which is reversed and recorded as other income in the accounting period.

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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

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

Dividends payable to shareholders are recorded as payable on the Company's Interim Consolidated Balance sheet after the resolution of the General Meeting of Shareholders of the Corporation.

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered is the total cost incurred of finished products, goods, materials sold and services provided to customers during the period, recorded in accordance with the revenue generated during the period and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for inventory devaluation, inventory losses after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold during the period, even when the products and goods have not been determined to be consumed.

2.24 . Financial expenses

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

The above items are recorded at the total amount arising during the period without offsetting against financial income.

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

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

b) Current corporate income tax rate

During the accounting period from July 1, 2025 to Sep 30, 2025, the Corporation is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	35,318,830,615	7,522,812,249
Demand deposits	56,767,544,043	35,162,792,653
Cash equivalents	42,315,134,247	37,500,000,000
	134,401,508,905	80,185,604,902

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

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<i>Short-term investm</i>	<i>299,414,901,556</i>	-	<i>265,625,290,848</i>	-
- Term deposits	299,414,901,556	-	265,625,290,848	-
<i>Long-term investm</i>	<i>367,000,000</i>	-	<i>1,067,000,000</i>	-
- Term deposits	367,000,000	-	1,067,000,000	-
	299,781,901,556	-	266,692,290,848	-

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4 . FINANCIAL INVESTMENTS

b) Equity investments in associates and joint - ventures

Address	30/09/2025			01/01/2025		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			VND			VND
Investments in associates						
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	49%	49%	71,914,936,823	49%	49%	76,472,407,028
- CIC Technology and Consultancy JSC	49%	49%	9,112,543,457	49%	49%	9,769,845,973
- Vietnam Water, Sanitation and Environment JSC (VIWASE)	35%	35%	6,960,779,813	35%	35%	7,047,965,883
- National General Construction Consulting JSC (NAGECCO)	49%	49%	18,033,424,332	49%	49%	19,661,026,364
- No 5 Lac Long Quan Housing Development Investment JSC	23%	40%	17,873,113,425	23%	40%	20,058,493,012
			19,935,075,796			19,935,075,796
			71,914,936,823			76,472,407,028

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

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c) Equity investments in other entities

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	21,114,000,000	-	21,114,000,000	-
LILAMA LAND Corporation	6,626,292,837	-	6,626,292,837	-
Tan Cang Infrastructure Development Investment Joint Stock Company	8,860,349,441	-	8,860,349,441	-
Asia Pacific Engineering Consultants	1,425,051,231	-	1,425,051,231	-
PVE Oil Gas Project Management Consultancy Joint Stock Company	1,770,000,000	(849,116,454)	1,770,000,000	-
Vietnam Construction Materials Joint Stock Company	840,000,000	-	840,000,000	-
CCBM-S Investment Consultancy And Technical Service Corporation	37,255,906	-	37,255,906	-
	40,672,949,415	(849,116,454)	40,672,949,415	-

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

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5 . TRADE RECEIVABLES

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	230,803,555,587	(10,789,344,219)	246,367,388,441	(11,936,613,760)
BECAMEX Binh Dinh JSC	742,687,642	-	742,687,642	-
CDC Cosntruction Joint Stock Company	2,438,244,613	-	2,894,750,297	-
VICEM Hoang Mai Cement Joint Stock Company	4,219,949,520	-	4,219,949,520	-
FVI Trading Company Limited	456,965,755	-	1,068,305,755	-
Vietnam Military Medical Academy	-	-	5,055,460,044	-
Vinhomes Industrial Zone Investment Joint Stock Company	-	-	974,105,195	-
Construction Investment Project Management Board - Viglacera Corporation Branch - JSC	1,662,344,600	-	1,808,693,691	-
Project Management Board for Investment and Construction of Traffic Works of ODA Project Management Board - Danang Sun Group Corporation	1,153,629,000	-	3,296,082,000	-
	2,505,970,480	-	2,505,970,480	-
	1,639,495,041	-	1,639,495,041	-
Others	215,984,268,936	(10,789,344,219)	222,161,888,776	(11,936,613,760)
	230,803,555,587	(10,789,344,219)	246,367,388,441	(11,936,613,760)

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>17,518,025,924</i>	-	<i>16,559,883,988</i>	-
Vietnam Minerals	2,996,526,437	-	2,996,526,437	-
And Construction				
Investment				
Consultant Joint				
Stock Company				
Others	14,521,499,487	-	13,563,357,551	-
	17,518,025,924	-	16,559,883,988	-

7 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
Dividends and profits receivables	390,000,000	-	-	-
Receivables from employees	3,611,517,519	-	3,366,881,738	-
Receivables from social insurance	1,085,972,042	-	216,382,267	-
Receivables from health insurance	753,948	-	-	-
Receivables from unemployment	502,632	-	-	-
Advances	88,536,119,571	-	59,527,280,601	-
Mortgages	3,256,689,393	-	118,200,161	-
Payment on behalf	1,483,447,976	-	4,385,974,692	-
Others	8,186,883,240	-	7,014,617,066	-
	106,551,886,321	-	74,629,336,525	-
<i>a.2) Detail by object</i>				
<i>Related parties</i>	-	-	-	-
Receivables from Remuneration of Capital	321,499,995	-	54,000,000	-
<i>Others</i>	<i>106,230,386,326</i>	-	<i>74,575,336,525</i>	-
Others	106,230,386,326	-	74,575,336,525	-
	106,551,886,321	-	74,629,336,525	-
b) Long-term				
Mortgages	416,822,000	-	409,822,000	-
	416,822,000	-	409,822,000	-

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8 . DOUBTFUL DEBTS

	30/09/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Hanoi Construction Joint Stock Company No1	-	-	899,596,800	-
- AZ Land Joint Stock Company	746,416,000	-	746,416,000	-
- VCI Investment Joint Stock Company	-	-	2,336,200,000	1,313,777,185
- Others	10,800,262,058	757,333,839	9,628,359,122	360,180,977
	11,546,678,058	757,333,839	13,610,571,922	1,673,958,162

9 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	293,067,917	-	293,067,917	-
Tools, supplies	341,831,118	-	283,545,015	-
Work in process	267,685,516,777	(21,071,490)	235,155,683,782	(21,071,490)
Finished goods	262,543,658	-	262,543,658	-
Goods	-	-	11,111,111	-
	268,582,959,470	(21,071,490)	236,005,951,483	(21,071,490)

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	176,681,368,090	76,536,284,726	24,578,851,066	2,577,274,749	323,485,455	280,697,264,086
- Purchase in the year	-	632,694,910	2,451,504,727	-	-	3,084,199,637
- Completed construction inve	-	-	-	-	-	-
- Others increase	-	-	-	-	-	-
- Transfer to investment propε	-	-	-	-	-	-
- Liquidation, disposal	-	(2,367,401,961)	(670,975,909)	-	(210,644,546)	(3,249,022,416)
- Others decrease	-	-	-	-	-	-
Ending balance of the year	176,681,368,090	74,801,577,675	26,359,379,884	2,577,274,749	112,840,909	280,532,441,307
Accumulated depreciation						
Beginning balance	88,682,074,471	55,314,175,006	21,682,913,734	2,397,118,886	323,485,455	168,399,767,552
- Depreciation for the year	3,269,479,783	2,542,315,328	607,882,136	123,155,121	-	6,542,832,368
- Liquidation, disposal	-	(2,367,401,961)	(670,975,909)	-	(210,644,546)	(3,249,022,416)
Ending balance of the year	91,951,554,254	55,489,088,373	21,619,819,961	2,520,274,007	112,840,909	171,693,577,504
Net carrying amount						
Beginning balance	87,999,293,619	21,222,109,720	2,895,937,332	180,155,863	-	112,297,496,534
Ending balance	84,729,813,836	19,312,489,302	4,739,559,923	57,000,742	-	108,838,863,803

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11 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	1,056,384,800	16,276,563,720	17,332,948,520
- Purchase in the year	-	775,387,600	775,387,600
- Internally generated assets	-	-	-
Ending balance of the year	1,056,384,800	17,051,951,320	18,108,336,120
Accumulated depreciation			
Beginning balance	-	13,557,544,811	13,557,544,811
- Depreciation for the year	-	1,422,424,155	1,422,424,155
Ending balance of the year	-	14,979,968,966	14,979,968,966
Net carrying amount			
Beginning balance	1,056,384,800	2,719,018,909	3,775,403,709
Ending balance	1,056,384,800	2,071,982,354	3,128,367,154

12 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,433,961,908	1,301,215,179
Office rental costs	-	96,000,000
Other short-term prepaid expenses	19,650,000	1,220,915,648
	2,453,611,908	2,618,130,827
b) Long-term		
Dispatched tools and supplies	10,249,703,175	7,766,739,041
Other long-term prepaid expenses	601,206,388	70,655,499
	10,850,909,563	7,837,394,540

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13 . TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	41,988,602,238	-	41,538,925,295	-
Wilson Hoa Binh Joint Stock Company	1,326,320,788	-	4,287,473,873	-
INNO Joint Stock Company	555,544,845	-	1,578,741,857	-
Minh Duc Concrete & Construction Company Limited	1,077,355,964	-	-	-
Vigres Viet Nam Company Limited	323,227,794	-	932,104,314	-
Others	38,706,152,847	-	34,740,605,251	-
	41,988,602,238	-	41,538,925,295	-

14 . PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
<i>Others</i>	408,795,348,927	322,354,323,016
IC IctasInsaat Sanayi veTicaret A.S	5,617,920,263	6,388,861,977
SLUC Company Limited	1,500,000,000	2,600,500,000
VPD Investment and Development Joint Stock Company	7,000,000,000	7,000,000,000
Fansipan Sa Pa Cable Car Services & Tourism Limited Liability Company	4,260,000,000	4,260,000,000
Song Lam Cement Joint Stock Company	3,536,668,000	3,536,668,000
Taseco Land Investment Joint Stock Company	1,884,605,256	4,403,444,001
Others	384,996,155,408	294,164,849,038
	408,795,348,927	322,354,323,016

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	1,112,536,807	4,045,829,980	35,761,009,918	37,552,168,481	1,150,088,166	2,292,222,776
Business income tax	12,660,179	2,412,383,844	9,675,828,163	8,528,929,139	-	3,546,622,689
Personal income tax	92,094,363	2,009,408,802	7,365,521,676	10,787,765,104	1,967,661,009	462,732,020
Property tax and land rental	-	980,342,009	3,439,446,496	2,442,422,176	740,981,121	2,718,347,450
Other taxes	-	-	26,500,000	26,500,000	-	-
Fees and other obligations	13,823,422	62,493,573	38,990,486	83,210,933	21,302,980	16,853,276
	1,231,114,771	9,510,458,208	56,307,296,739	59,420,995,833	3,880,033,276	9,036,778,211

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

16 . ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
- Project advance cost	24,513,433,400	23,161,216,586
- Other accrued expenses	1,156,000,000	1,727,500,301
	25,669,433,400	24,888,716,887

17 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	1,247,249,233	735,224,098
- Social insurance	2,916,910,909	2,158,085,706
- Health insurance	651,641,092	243,018,113
- Unemployment insurance	303,883,860	121,178,980
- Short-term deposits, collateral received	-	286,732,100
- Dividend, profit payables	29,621,781,074	718,769,721
Tu Ky Construction Investment And Trading Company Limited -		
- project deposit (*)	5,000,000,000	5,000,000,000
- Accounts payable to the project manager	176,593,326,956	149,771,247,705
National General Construction Consulting Joint Stock Company		
- (NAGECCO)	397,500,000	375,000,000
Vietnam Water, Sanitation And Environment Joint Stock		
- Company (VIWASE)	397,500,000	375,000,000
Consultant And Inspection Joint Stock Company Of		
- Construction Technology And Equipment (CONINCO)	397,500,000	375,000,000
- Others	5,956,470,571	10,788,862,375
	223,483,763,695	170,948,118,798
b) Long-term		
- Long-term deposits, collateral received	866,959,552	2,228,782,627
- Johs Rieckerman Representative Office in Vietnam (**)	7,651,230,673	7,694,273,725
- Others	1,244,196,437	-
	9,762,386,662	9,923,056,352
c) In which: Other payables to related parties		
<i>Investment Trust Payable</i>	<i>1,192,500,000</i>	<i>1,125,000,000</i>
- <i>Vietnam Water, Sanitation And Environment Joint Stock</i>	<i>397,500,000</i>	<i>375,000,000</i>
- <i>National of General Construction Consultants JSC</i>	<i>397,500,000</i>	<i>375,000,000</i>
<i>Consultant & Inspection JSC of Construction Technology &</i>		
- <i>Equipment - CONINCO.</i>	<i>397,500,000</i>	<i>375,000,000</i>

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

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

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18 . BORROWINGS

	01/01/2025		During the year		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Videc Group Joint Stock Company ⁽¹⁾	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Borrowing from individuals ⁽²⁾	5,608,580,477	5,608,580,477	100,000,000	-	5,708,580,477	5,708,580,477
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long	2,719,005,113	2,719,005,113	7,398,307,397	7,651,734,319	2,465,578,191	2,465,578,191
- Tien Phong Commercial Joint Stock Bank - Ha Noi Branch ⁽⁴⁾	8,047,275,119	8,047,275,119	7,973,858,757	12,417,601,693	3,603,532,183	3,603,532,183
	36,374,860,709	36,374,860,709	15,472,166,154	20,069,336,012	31,777,690,851	31,777,690,851

Detailed information on Short-term borrowings:

- (1) Loan contract No. 104/VIDEC_USCO dated December 18, 2017 between Survey and Construction Joint Stock Company - USCO (subsidiary) and VIDECON Group Joint Stock Company, with the following detailed terms:
- + Loan amount: VND 20,000,000,000;
 - + Loan purpose: purchase of 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment JSC;
 - + Contract term: 12 months, Contract extension appendix until December 18, 2025;
 - + Interest rate: 0%;
 - + Principal balance at the end of the year: VND 20,000,000,000;
 - + Guarantee form of loan: unsecured.
- (2) Loan at Union of Survey Construction Companies - USCO (subsidiary) with outstanding balance at the end of the year of VND 5,708,580,477, of which VND 5,286,892,009 is the amount of Salary Fund Settlement before the time of Equitization, the Company temporarily lent to the Company for production and business activities, without interest and collateral, this loan is gradually paid by the Company to the Employees. Some other personal loans with the amount of VND 421,688,468, loan term of 12 months and no collateral, interest rate from 8.4% to 8.6%/year.
- (3) Limit Contract No. 01/2024-HDCVHM/NHCT140-CCBM dated October 28, 2024 between Consultancy on Construction of Building Material Projects Joint Stock Company - CCBM (subsidiary) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch with the following detailed terms:
- + Credit limit: VND 5,000,000,000;
 - + Loan purpose: Supplementing working capital for production and business;
 - + Contract term: Not exceeding 06 months;
 - + Interest rate: specified for each debt receipt;
 - + Principal balance at the end of the period: VND 2,465,578,191;
 - + Guarantee form of loan: red book of floors 1, 2, 3 of CCBM office building and has been fully registered for secured transaction.
- (4) Credit limit contract No. 59/2024/HDTD/BDI dated March 25, 2024 between Union of Survey Construction Companies - USCO (subsidiary) and Tien Phong Commercial Joint Stock Bank - Hanoi Branch with the following detailed terms:
- + Credit limit: VND 15,000,000,000;
 - + Loan purpose: Supplementing working capital for consulting, geological survey and civil construction
 - + Contract term: 12 months from the date of signing this credit contract;
 - + Interest rate: specified in each debt receipt;
 - + Principal balance at the end of the period: VND 3,603,532,183 ;
 - + Guarantee form of loan: are profits earned from business, exploitation of land use rights and infrastructure on land at Residential Group No. 8, Vien Street, Duc Thang Ward, Bac Tu Liem District, Hanoi City, according to the Certificate of land use rights, house ownership rights and other assets attached to the land.

19 . PROVISION FOR PAYABLES

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

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20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Asset revaluation differences	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	357,744,480,000	(15,975,850,433)	22,546,747,496	989,424,183	34,008,628,124	67,859,570,424	467,172,999,794
Profit/(loss) for previous year	-	-	-	-	46,132,754,708	9,643,828,897	55,776,583,605
Profit distribution at the parent company	-	-	-	-	(27,231,974,396)	-	(27,231,974,396)
Profit distribution at VCC	-	-	674,648	-	(1,935,540,297)	(4,641,580,268)	(6,576,445,917)
Profit distribution at CCBM	-	-	-	-	(9,027,091)	(43,366,758)	(52,393,849)
Profit distribution at USCO	-	-	-	-	(59,765,174)	(299,286,902)	(359,052,076)
Profit distribution at CDC	-	-	-	-	(798,530,626)	(1,966,735,699)	(2,765,266,325)
Other increase	-	-	-	-	23,077,492	22,172,491	45,249,983
Ending balance of previous year	357,744,480,000	(15,975,850,433)	22,547,422,144	989,424,183	50,129,622,740	70,574,602,185	486,009,700,819
Beginning balance of current year	357,744,480,000	(15,975,850,433)	22,547,422,144	989,424,183	50,129,622,740	70,574,602,185	486,009,700,819
Profit/(loss) for current year	-	-	-	-	31,926,860,712	9,492,554,443	41,419,415,155
Profit distribution at the parent company	-	-	1,600,000,000	-	(37,188,804,024)	-	(35,588,804,024)
Profit distribution at VCC	-	-	-	-	(2,833,667,984)	(6,806,203,750)	(9,639,871,734)
Profit distribution at CCBM	-	-	-	-	(10,899,944)	(52,364,546)	(63,264,490)
Profit distribution at USCO	-	-	-	-	(78,140,373)	(310,403,323)	(388,543,696)
Profit distribution at CDC	-	-	-	-	(1,294,952,683)	(2,426,846,367)	(3,721,799,050)
Ending balance of current year	357,744,480,000	(15,975,850,433)	24,147,422,144	989,424,183	40,650,018,444	70,471,338,642	478,026,832,980

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b) Details of Contributed capital

	Rate	30/09/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
State Capital Investment Corporation	87.32%	312,377,480,000	87.32%	312,377,480,000
Oriental Consultants Global Co., Ltd.	6.92%	24,760,000,000	6.92%	24,760,000,000
Others	5.76%	20,607,000,000	5.76%	20,607,000,000
	100%	357,744,480,000	100%	357,744,480,000

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

	Year 2025	Year 2025
	VND	VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- At the beginning of year	357,744,480,000	357,744,480,000
- At the ending of year	357,744,480,000	357,744,480,000

d) Share

	30/09/2025	01/01/2025
Quantity of Authorized issuing shares	35,774,448	35,774,448
Quantity of issued shares and full capital contribution	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Par value per share (VND)	10,000	10,000

e) Company's reserves

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	24,147,422,144	22,547,422,144
Other funds belonging to owners' equity	989,424,183	989,424,183
	25,136,846,327	23,536,846,327

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

	30/09/2025	01/01/2025
- USD	36,027.76	136,886.77
- EUR	218.75	218.75

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

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Revenue from rendering of services	248,635,605,059	170,784,792,180
	<u>248,635,605,059</u>	<u>170,784,792,180</u>

23 . COSTS OF GOODS SOLD

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Costs of services rendered	203,770,930,800	138,714,426,812
	<u>203,770,930,800</u>	<u>138,714,426,812</u>

24 . FINANCE INCOME

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Interest income, interest from loans	3,263,317,798	2,970,241,905
Dividends or profits received	255,000,000	358,398
	<u>3,518,317,798</u>	<u>2,970,600,303</u>

25 . FINANCIAL EXPENSES

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Interest expenses	139,441,853	50,357,842
Loss on exchange difference at the year - end	-	24,913,185
	<u>139,441,853</u>	<u>75,271,027</u>

26 . SELLING EXPENSES

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
	VND	VND
Other expenses in cash	-	120,000
	<u>-</u>	<u>120,000</u>

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27 . GENERAL ADMINISTRATIVE EXPENSES

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Raw materials	1,172,265,187	8,145,254,590
Labour expenses	16,561,079,278	5,831,216,000
Depreciation and amortisation	1,043,310,667	1,637,213,742
Tax, Charge, Fee	(629,029,584)	650,570,907
Provision expenses/ (Reversal) of provision expenses	(111,142,741)	(1,164,058,828)
Expenses of outsourcing services	2,739,590,853	331,851,691
Other expenses in cash	7,476,177,518	6,056,441,642
	28,252,251,178	21,488,489,744

28 . OTHER INCOME

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Revenue from design projects and awards received	20,000,000	-
Others	480,925,926	281,337,920
	500,925,926	281,337,920

29 . OTHER EXPENSE

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Fines	54,000,000	274,834,653
Design competition costs	101,225,574	63,284,472
Others	195,333,092	550,536,141
	350,558,666	888,655,266

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	01/01/2025- 30/09/2025 VND	01/01/2024- 30/09/2024 VND
	VND	VND
<i>Corporate income tax from business activities</i>		
- Current corporate income tax expense in parent company	4,675,876,907	4,290,689,724
- Current corporate income tax expense in VCC Engineering Consultants JSC (VCC)	3,267,893,079	2,560,899,783
- Current corporate income tax expense in Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	10,846,060	15,659,680
- Current corporate income tax expense in vietnam investment Consulting and Construction Design Joint Stock Company (CDC)	1,596,280,832	808,296,407
- Current corporate income tax expense in Union of Survey Construction Companies (USCO)	88,363,541	-
Current corporate income tax expense	9,639,260,419	7,675,545,594

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

	01/01/2025- 30/09/2025 VND	01/01/2024- 30/09/2024 VND
	VND	VND
Net profit after tax	31,926,860,712	30,762,130,644
Profit distributed for common stocks	31,926,860,712	30,762,130,644
Average number of outstanding common shares in circulation in the :	35,774,448	35,774,448
Basic earnings per share	892	860

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Raw materials	54,320,490,823	18,486,744,652
Labour expenses	121,909,772,307	58,617,811,505
Depreciation and amortisation	2,850,157,311	2,843,914,348
Expenses from external services	23,012,858,851	10,630,008,512
Other expenses by cash	69,474,741,523	41,059,532,006
	271,568,020,815	131,638,011,023

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Receivables	7,702,115,000	7,337,280,000
CIC Technology And Consultancy Joint Stock Company	611,795,000	562,190,000
Vietnam Water, Sanitation And Environment Joint Stock Company	1,018,080,000	2,290,680,000
National General Construction Consulting Joint Stock Company	2,754,000,000	1,652,400,000
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment (CONINCO)	2,522,970,000	2,106,810,000
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	795,270,000	725,200,000
	01/07/2025- 30/09/2025 VND	01/07/2024- 30/09/2024 VND
Selling goods and services	18,518,519	140,000,000
National General Construction Consulting Joint Stock Company	-	140,000,000
Vietnam Water, Sanitation And Environment Joint Stock Company	18,518,519	-
Purchase of goods and services	-	-
Consultancy on Construction of Building Material Projects JSC. (CCBM)	103,119,042	197,488,356
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	7,407,408	1,851,852

34 . COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet and the corresponding notes are derived from the financial statements for the fiscal year ended December 31, 2024, which were audited by AASC Auditing Firm Company Limited. The figures presented in the Income Statement, the Cash Flow Statement, and the corresponding notes are those of the Financial Statements for the accounting period from July 1, 2025 to Sep 30, 2025.

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Oct 29 , 2025

General Director



Tran Duc Toan