

Hanoi, April 18 2025

## ANNUAL REPORT 2024

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

### I. GENERAL INFORMATION

#### 1. General information

Transaction Name : Vietnam National Construction Consultant Corporation - Joint Stock Company

Business Registration Certificate No. : 0100105278 issued by the Department of Planning and Investment of Hanoi City for the first time on 31/12/2010, registered for the 4th change on 31/7/2023

Charter capital : 357,744,480,000 VND

Owner's investment capital : 357,744,480,000 VND

Address : 243 De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City

Phone Number : 84-24 3 7667 470

Fax Number : 84-24 3 7667 464

Website : www.vncc.vn

Stock Code : VGV

#### Formation and development process:

Vietnam National Construction Consultant Corporation – JSC (VNCC), formerly known as the Civil Design Department of the Architecture House, was established in April 1955. Over 69 years of construction, striving and growth, up to now, the Corporation has become the leading construction consulting enterprise in Vietnam, with a team of architects and engineers participating in consulting and designing many important works contributing to Vietnamese architecture in the renovation period, awarded many noble medals of the Party and the State.

From 1955 to 1961, in order to meet the tasks set by the Party Central Committee, on April 6, 1955, the Prime Minister issued Decision No. 506/TTg, establishing the Architecture Department (under the Ministry of Transport and Public Works), the predecessor of today's VNCC. This is also the first architectural design agency of the State and the predecessor of the field of architectural design in Vietnam; In 1958, the Bac Viet Architecture and Public Works Department was

merged and reorganized into the Civil Design Department;

In 1961 – 1969, the plan was implemented with steps to consolidate the organizational and management apparatus of the sector, in the process of implementing the Civil Design Department renamed the Architectural Design Institute;

Going through the process of separation from 1969 to 1978, the name was changed from the Institute of Urban and Rural Construction to the Institute of Housing and Public Works Design;

In 1978, the Institute of Urban and Rural Construction was separated again and the Institute at that time was renamed the Institute of Housing and Public Works Design;

In order to be in line with the general development trend of the industry and the country in the period of renovation and initial integration, the Institute began by changing its name from the Institute to Vietnam Civil Construction Consulting Company in 1993 along with the change of management model and method. From here, the name VNCC was known as the name "Institute" during the renovation period.

Through the transition periods, the Corporation has always expanded its functions and tasks over time, not only carrying out design work but also taking on the role of general contractor for design consultancy, many high-quality projects, appraising many large projects at home and abroad.

In 2006, Vietnam National Construction Consultant Corporation was established, on the basis of reorganizing the consulting units under the Ministry of Construction, operating under the model of Parent Company - Subsidiary Company, in which Vietnam National Construction Consultant Corporation plays the role of Parent Company, Subsidiaries include: CIC, CDC, CONINCO, INCOSAF, CCBM, NAGECCO, USCO, VIWASE, VCC.

In 2010, the parent company - Vietnam National Construction Consultant Corporation was transformed into a single-member limited liability company under Decision No. 744/QĐ-BXD dated 22/7/2010 of the Minister of Construction.

On 07/10/2016, the Corporation officially transformed its operating model into a joint stock company.

On July 17, 2017, the Corporation's shares were registered for trading on UPCOM with the stock code VGV.

On August 31, 2020, the Ministry of Construction and the State Capital Investment Corporation (SCIC) transferred the right to represent the state owner in VNCC from the Ministry of Construction to the State Capital Investment Corporation (SCIC).

## **2. Business lines and areas**

- Business scope: Investment and construction consultancy; Consultancy General Contractor; EPC general contractor and EPC contractor (planning, design, supply of equipment, materials and construction and installation) of



- Main business area: Domestic.

### 3.1. Governance model:

### 3.2. Structure of the management apparatus:



### 3.3. Subsidiaries, associate companies, financial investors

N O	Company Name	Address	Main production and business fields	Charter capital	Ownership Rate
A Subsidiaries					
1	Survey and Construction Joint Stock Company - USCO	91 Phung Hung Street, Hoan Kiem District, Hanoi	Geological, topographic surveys and foundation treatment	55.000.000.000	57,76%
2	Vietnam Construction Design and Investment Consulting Joint Stock Company - CDC	37 Le Dai Hanh, Hai Ba Trung, Hanoi	Consulting on civil and infrastructure construction design, M&E design of works	8.800.000.000	51,00%
3	Vietnam Industrial and Urban Construction Consulting Joint Stock Company – VCC	8th Floor, 14th Floor Building, No. 10 Hoa Lu, Hanoi	Consulting on civil and industrial construction design, planning design, urban infrastructure	18.000.000.000	51,00%
4	Construction Consulting Joint Stock Company submitted construction materials – CCBM	Lane 235 Nguyen Trai Street, Thanh Xuan Trung, Thanh Xuan, Hanoi	Consulting on formulation of investment projects, design and management of investment projects on construction of building materials works	13.400.000.000	51,00%
B Associated companies, financial investment					
1	CIC Technology and Consulting Joint Stock Company	37 Le Dai Hanh, Hai Ba Trung, Hanoi	Manufacturing, developing, exploiting and providing software products and information technology services for management	6.750.000.000	49.00%
2	Technical Inspection, Safety and Construction Consulting Joint Stock Company - INCOSAF	18th Floor, ICON4 Building, 243 De La Thanh, Dong Da, Hanoi	Technical inspection, inspection and inspection of goods quality; equipment quality inspection.	10.000.000.000	49.00%
3	General Construction Consulting Joint Stock	29 Bis Nguyen Dinh Chieu, Da Kao	General Contractor, Consultant for design and construction of civil, industrial,	28.350.000.000	48,57%



	Company - NAGECCO	Ward, District 1, HCMC	technical infrastructure, urban planning in the Southern region		
4	Vietnam Water and Environment Joint Stock Company - VIWASE	No. 5 Thanh Street, Hanoi	Consulting on design, survey, project management of water supply, drainage, solid waste and environmental sanitation works	36.000.000.000	35.35%
5	Construction Technology, Equipment and Inspection Joint Stock Company - CONINCO	No. 4, Ton That Tung Street, Dong Da, Hanoi	Project management consulting, construction supervision, quality inspection and testing	88.000.000.000	19,70%
6	Asia-Pacific Construction Consulting Company - APECO	P301 D10 Giang Vo, Hanoi	Performing technical consultancy services for transport, irrigation projects, civil construction and other projects	10.000.000.000	13.83%
7	Tan Cang Infrastructure Development Investment Joint Stock Company	722 Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City	Management of investment projects, supervision of construction of civil and industrial works; Consulting services, brokerage, valuation, trading floors, auctions, real estate management, etc.	80.000.000.000	10.00%
8	LILAMA Real Estate Joint Stock Company	2nd Floor, No. 124, Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Hanoi	Design of the general architectural plan, interior and exterior design for civil and industrial construction works; Construction consultancy: general contractor of all or part of the investment project of industrial, civil, traffic, irrigation and technical infrastructure works.,	104.712.780.000	6.21%

#### **4. Development orientation**

##### ***4.1. Main objectives of the Company***

- Doing business profitably, preserving and developing the capital of shareholders, and at the same time maintaining the development of the field of construction consultancy in Vietnam, advising and proposing to assist state management agencies in construction planning, architecture, contributing creative values to society.

- To develop the Corporation with a high level of technology, management and specialization; closely linking production and business with science and technology.

- Improve the quality of management and investment efficiency, expand joint ventures, enhance reputation and competitiveness in domestic and international markets.

- Improve the lives of employees, promote corporate cultural traditions.

- Maintain the cooperation and sustainable development of the parent company
- Subsidiary.

- Implement the annual production and business objectives and plans approved by the General Meeting of Shareholders.

##### ***4.2. Medium- and long-term development strategy***

- Establish and train a team of high-quality, knowledgeable human resources to meet the increasing needs of customers

- Building an effective management system in the management and administration of the Corporation's activities

- Organize professional training to better serve the needs of both domestic and international customers

- Improve labor productivity by applying software on contract management, accounting, REVIT, BIM software for architecture, structure, MEP at units under the Corporation.

- Continue to build and develop the Corporation into an enterprise operating in the field of industrial construction consultancy leading in the country and reaching out to the world market, constantly improving the material and spiritual life of employees, contributing to the development of the country.

##### ***4.3. Sustainability goals and key programs related to the Company's short- and medium-term***

With the goal of "Environment and public health", towards sustainable development. The Corporation's design solutions are oriented according to the criteria of green architecture and architecture for the community.

#### **5. Risks**

The Corporation's production and business activities face many challenges and risks from: Legal and credit policies, which are always changing, affecting the finances of the enterprise.

## **II. OPERATION SITUATION IN THE YEAR**



## 1. Production and business activities

### 1.1. Results of production and business activities

No	Quota	Units of Calculation	2024 Results
1	Turnover	Billion VND	319,91
2	Profit before tax	Billion VND	43,50
3	Dividend level	%	8,0

### 1.2. Implementation compared to the plan

Unit: Billion VND

No	Quota	2024 Results	Implementation/ Plan ratio	2023 Results	Compare 2024 with 2023
1	Turnover	319,91	142,81%	257,43	124,27%
2	Profit before tax	43,50	-	31,21	139,38%
3	Profit after tax	37,19	109,87%	27,23	136,58%
4	Dividend level	8,00%	100%	6,00%	133,33%

Source: 2023 Separate Financial Statements and 2024 Separate Financial Statements have been audited

The implementation of revenue targets and other targets in 2024 has been completed and exceeded the plan approved by the General Meeting of Shareholders.

## 2. Organization and personnel

### 2.1. List of the Board of Directors, Board of General Directors, Chief Accountant, Board of Supervisors

#### a. Board of Directors:

- Mr. Than Hong Linh Chairman of the Board of Directors
- Mr. Tran Duc Toan Member of the Board of Directors
- Mr. Nguyen Ba Minh Member of the Board of Directors
- Mrs. Kieu Bich Hoa Member of the Board of Directors
- Mr. Tong Van Toan Member of the Board of Directors

#### b. Board of General Directors:

- Mr. Tran Duc Toan General Director
- Mrs. Nguyen Thi To Trinh Deputy General Director
- Mr. Nguyen Dinh Thi Deputy General Director
- Mr. Nguyen Xuan Hai Deputy General Director
- Mr. Nguyen Truong Linh Deputy General Director
- Mr. Nguyen Minh Hong Deputy General Director
- Mr. Doan Duc Phi Deputy General Director Starting from 3/12/2024

#### c. Board of Supervisors:

- Mr. Nguyen Van Phuc Head of the Board of Supervisors
- Mr. Pham Vu Thanh Members of the Board of Supervisors
- Mr. Hoang Khanh Duy Members of the Board of Supervisors

*d. Chief accountant:*

- Mrs. Nguyen Thi Doan Trang Chief Accountant

**2.2. Summary of resumes of individuals in the Board of Directors, the Board of General Directors, the Board of Supervisors, the Chief Accountant**

**2.2.1. Mr. Than Hong Linh: Chairman of the Board of Directors**

Date of birth : 24/10/1965  
ID number/ID card : 001065000955  
People : Kinh  
Nationality : Vietnam  
Permanent Address : No. 43, Ly Nam De, Hoan Kiem, Hanoi  
Qualifications : Master - Architect

**Work experience:**

<i><b>Time</b></i>	<i><b>Working unit</b></i>	<i><b>Duty</b></i>
From 1991 to 1995	The Office of Construction Design - Institute of Housing and Public Works Design, Ministry of Construction (1991-1993), in 1993 changed its name to Vietnam Civil Construction Consulting Company.	Architect
From 1995 - 1997	Applied Information Center - Vietnam Civil Construction Consulting Company.	Architect
From 1997-2000	Project Office - Vietnam Civil Construction Consulting Company.	Architect
From 2000-2004	Architectural Office 1 - Vietnam Civil Construction Consulting Company.	Deputy director of architecture office 1
From 2004-2007	Architecture Office 3 - Vietnam Civil Construction Consulting Company, in 2006 changed its name to Vietnam National Construction Consultant Corporation.	Deputy director of architecture office 3
2007 - Jul 2011	Architectural Office 5 - Vietnam National Construction Consultant Corporation.	Director of architecture office 5
7/2011-11/2014	Vietnam National Construction Consultant Corporation.	Deputy General Director
11/2014 - 10/2016	Vietnam National Construction Consultant Corporation.	Member of the Board of Directors - Deputy General Director
6/10/2016 -	Vietnam National Construction Consultant	Chairman of the



Present	Corporation – Joint Stock Company.	Board of Directors
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Share ownership ratio (as of 31/12/2024): 0.145%

**2.2.2. Mr. Tran Duc Toan: Member of the Board of Directors - General Director**

Date of birth : 03/3/1973  
ID number/ID card : 026073015699  
People : Kinh  
Nationality : Vietnam  
Permanent Address : Room 702, Apartment 18, Yen Ninh - Ba Dinh Street - Hanoi  
Qualifications : Architect

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
1996-2004	Architectural Office 1 - Vietnam Civil Construction Consulting Company.	Architect
01/2004-11/2007	Architecture Office 1 - Vietnam Civil Construction Consulting Company (2004-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation	Deputy Director of Architecture Office 1
1/2007-6/10/2016	Architectural Office 1 - Vietnam National Construction Consultant Corporation.	Director of Architecture Office 1
6/10/2016 to present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors -General Director

Share ownership ratio (as of 31/12/2024): 0.003%

**2.2.3. Mr. Nguyen Ba Minh: Member of the Board of Directors**

Date of birth : 19/01/1972  
ID number/ID card : 001072025050  
People : Kinh  
Nationality : Vietnam  
Permanent Address : No. 57, Lane 133, Tan Ap Street, Ba Dinh District, Hanoi  
Qualifications : Master of Business Administration, Architect

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
10/1995-3/1997	Informatics Application Center, Vietnam Civil Construction Consulting Company.	Architect

04/1997-2001	Project Management Board of Nghia Do Scientific Urban Area, Vietnam Civil Construction Consulting Company.	Architect
2001- 2007	Architecture Office 2, Vietnam Civil Construction Consulting Company (2001-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation.	Architect, Secretary of the Youth Union
2007- 2010	Planning and Investment Department, Vietnam National Construction Consultant Corporation.	Deputy Head of Department in charge of the Corporation's key project team
2010- 4/2017	Vietnam National Construction Consultant Corporation, on 06/10/2016 changed its name to Vietnam National Construction Consultant Corporation - Joint Stock Company.	Head of Planning and Investment Department
4/2017 - 15/10/2021	Planning and Investment Department, Vietnam National Construction Consultant Corporation – Joint Stock Company.	Head of Planning and Investment Department
4/2017- Present	Vietnam Water and Environment Joint Stock Company (Viwase).	Member of the Board of Directors
15/10/2021 - 30/6/2023	Planning and Investment Department, Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors, Head of Planning and Investment Department
01/7/2023 - Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0.0 53%

**2.2.4. Mrs. Kieu Bich Hoa: Member of the Board of Directors**

Date of birth : 24/11/1983  
ID number/ID card : 001183022179  
People : Kinh  
Nationality : Vietnam  
Permanent Address : Kham Thien, Dong Da, Hanoi  
Qualifications : Master of Banking and Finance

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
8/2005 - 6/2006	Credit Department – Bank for Investment and Development of Vietnam.	Expert
8/2006-2/2020	Investment Department 2 – State Capital	Expert



	Investment and Trading Corporation.	
3/2020- Present	Investment Department 2 – State Capital Investment and Trading Corporation.	Deputy Head of the
04/2021- Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors
04/2021- Present	Licogi Corporation - Joint Stock Company	Member of BOSs
04/2021- Present	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company.	Chairman of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0%

**2.2.5. Mr. Tong Van Toan: Member of the Board of Directors**

Date of birth : 16/10/1982

ID number/ID card : 036082001715

People : Kinh

Nationality : Vietnam

Permanent Address : 232 Building B, Thang Long Tobacco Factory, Thuong Dinh, Thanh Xuan, Hanoi

Qualifications : Master of Business Administration

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
01/2006-11/2009	TCCB Board of Vietnam Public Telecommunications Service Fund.	Expert
12/2009-14/01/2013	The Board of Directors of the State Capital Investment and Trading Corporation.	Expert
15/01/2013-04/3/2020	Labor and Salary Department, TCCB Board – State Capital Investment and Trading Corporation.	Head of Department
04/3/2020 – Present	The Board of Directors of the State Capital Investment and Trading Corporation.	Deputy Head of the
28/6/2023 - Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0%

**2.2.6. Mrs. Nguyen Thi To Trinh: Deputy General Director**

Date of birth : 30/6/1970

ID number/ID card : 015170006491

People : Kinh

Nationality : Vietnam

Permanent Address : Phan Van Truong Street, Cau Giay, Hanoi City.

Qualifications : Master of Business Administration, Bachelor of Law, Bachelor of Economics

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
From 1990 - 1999	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Accountant
From 6/1999 - 12/1999	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Deputy Head of Financial Accounting Department
01/2000 - 03/2004	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Head of Financial Accounting Department
04/2004 - 04/2006	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Chief Accountant
From 2006 - 2010	Vietnam National Construction Consultant Corporation.	Member of the Board of Directors, Head of the Board of Supervisors
From 2010 - 10/6/2016	Vietnam National Construction Consultant Corporation.	Members of the Board of Directors
6/10/2016 - 28/6/2023	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors, Deputy Director
28/6/2023 - Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
3/2017- 02/4/2024	Asia Pacific Construction Consulting Company.	Members of the Board of Directors
4/2017- Present	General Construction Consulting Joint Stock Company (Nagecco).	Member of the Board of Directors

Shareholding ratio (as of 31/12/2024): 0.025%

**2.2.7. Mr. Nguyen Dinh Thi: Deputy General Director**



Date of birth : 25/05/1971  
 ID number/ID card : 001071022354  
 People : Kinh  
 Nationality : Vietnam  
 Permanent Address : No. 27, Lane 107, Hong Mai Street, Quynh Loi Ward,  
 Hai Ba Trung District, Hanoi.  
 Qualifications : Master of Engineering.

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
8/1994 - 12/1999	Vietnam Industrial and Urban Construction Design Consulting Company (VCC)	Design Engineer
1/2000 – 02/2003	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Design Engineer
03/2003 - 12/2005	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Deputy Director of the Enterprise
12/2005— 4/2007	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Director
4/2007 - 6/2007	Deputy Director of the Company Director of Construction Planning Enterprise No. 5 - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Deputy Director of the Company
7/2007 - 4/2012	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Deputy Director Company
4/2012 - 2017	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Member of the Board of Directors, Deputy Director
1/7/2017 - present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
11/2022 – present	Vietnam Industrial and Urban Construction Consulting Joint Stock Company (VCC).	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0%

**2.2.8. Mr. Nguyen Xuan Hai: Deputy General Director**

Date of birth : 19/9/1971  
 ID number/ID card : 00107029835  
 People : Kinh  
 Nationality : Vietnam  
 Permanent Address : Group 23 Yen Hoa, Cau Giay, Hanoi  
 Qualifications : Civil Engineer

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
06/1994-06/1997	Architecture Office 1, Vietnam Civil Construction Consulting Company	Civil Engineer
06/1997-10/1997	Studying Project Management in the UK	
10/1997-10/2003	Project Office, Vietnam Civil Construction Consulting Company.	Civil engineer, Deputy Secretary of the company's delegation
2003-2008	Structural Office 3, Vietnam Civil Construction Consulting Company (2003-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation.	Deputy Director of Office
2008- 18/05/2020	Structural Office 2, Vietnam National Construction Consultant Corporation (2008-06/10/2016), on 06/10/2016 changed its name to Vietnam National Construction Consultant Corporation - Joint Stock Company.	Office Manager
19/05/2020 - Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
3/2012 - Present	Construction Technology, Equipment and Inspection Consulting Joint Stock Company (Coninco).	Member of the Board of Directors

Shareholding ratio (as of 31/12/2024): 0.070%

#### **2.2.9. Mr. Nguyen Truong Linh: Deputy General Director**

Date of birth : 06/9/1978  
 ID number/ID card : 026078004089  
 People : Kinh  
 Nationality : Vietnam  
 Permanent Address : Trang An Complex Building, No. 1 Phung Chi Kien, Cau Giay, Hanoi.



Qualifications : Architect

Work experience:

<i><b>Time</b></i>	<i><b>Working unit</b></i>	<i><b>Duty</b></i>
2002-2009	Architecture Office 4, Vietnam Civil Construction Consulting Company (2002-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation.	Architect
2009-2016	Architecture Office 4, Vietnam National Construction Consultant Corporation.	Deputy Director of the Office
2016-7/2022	Architecture Office 4, Vietnam National Construction Consultant Corporation-Joint Stock Company.	Office Director
8/2022-Present	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director
4/2022 - Present	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0.006%

**2.2.10. Mr. Nguyen Minh Hong: Deputy General Director**

Date of birth : 18/3/1972

ID number/ID card : 010072004641

People : Kinh

Nationality : Vietnam

Permanent Address : 36B Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem, Hanoi.

Qualifications : Architect

Work experience:

<i><b>Time</b></i>	<i><b>Working unit</b></i>	<i><b>Duty</b></i>
10/1996 - 04/2001	Architectural Office 1 - Vietnam Civil Construction Consulting Company.	Architect
05/2001-04/2003	Seconded officer of Vietnam Civil Construction Consulting Company at the Office of the Ministry of Construction (managing the renovation and expansion project of the Ministry of Construction).	Architect
4/2003-07/2014	General Construction Consulting Joint Stock Company (NAGECCO).	Branch Manager

07/2014-04/2017	General Construction Consulting Joint Stock Company (NAGECCO).	Deputy General Director
04/2017-04/2022	General Construction Consulting Joint Stock Company (NAGECCO).	Member of the Board of Directors, Deputy Director Branch Director in Hanoi
04/2022-12/2022	General Construction Consulting Joint Stock Company (NAGECCO).	Deputy General Director
01/2023-present	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director
4/2023-present	Building Materials Consulting Joint Stock Company (CCBM).	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0.006%

**2.2.11. Mr. Doan Duc Phi: Deputy General Director**

Date of birth : 07/11/1978  
ID number/ID card : 001078000683  
People : Kinh  
Nationality : Vietnam  
Permanent Address : No. 8/46 Hoa Binh 7 Lane, Minh Khai, Hai Ba Trung, Hanoi  
Qualifications : Architect

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
7/2001-11/2002	SENA Regional Development Center	Architect
12/2002-8/2005	Architectural, Construction and Commercial Consulting Company.	Deputy Director
8/2005-9/2007	Vietnam Civil Construction Consulting Company.	Architect
9/2008-7/2009	Architecture Office 2 - Vietnam National Construction Consultant Corporation.	Deputy Director
7/2009-4/2012	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director
4/2012-4/2016	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director
4/2016-3/2020	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director



2/2020-12/2024	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director of the Office of Planning & Infrastructure, Secretary of the Party Cell
12/2024-Present	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director of the Corporation

Shareholding ratio (as of 31/12/2024): 0.029%

**2.2.12. Mr. Nguyen Van Phuc: Head of the Board of Supervisors**

Date of birth : 10/4/1974  
ID number/ID card : 001074013776  
People : Kinh  
Nationality : Vietnam  
Permanent Address : Apartment A1-B, Westa Building, Mo Lao, Ha Dong District, Hanoi City.  
Qualifications : Construction Economics Engineer

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
2002-2006	Dong Do Company - Ministry of National Defense	Sales Staff
01/2006 - 4/2010	Project Economics Office - Vietnam Civil Construction Consulting Company.	Construction Economics Engineer
5/2010 - 7/2010	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Construction Economics Engineer
8/2010 - 12/2010	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Deputy Head of Department
12/2010 - 10/2016	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Deputy Head of Department, Controller
11/2016 - 3/2017	Planning & Investment Department - Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy Head of Department

4/2017 – 28/4/2021	Marketing and Market Development Department - Vietnam National Construction Consultant Corporation – Joint Stock Company.	Marketing Manager
28/4/2021 – Present	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Head of the Board of Supervisors
5/2021 – Present	Lilama Land Real Estate Joint Stock Company.	Member of the Board of Directors
5/2021 – 03/4/2024	Construction Materials Consulting Joint Stock Company (CCBM) ).	Member of the Board of Directors

Share ownership ratio (as of 31/12/2024): 0.014%

**2.2.13. Mr. Pham Vu Thanh: Member of the Board of Supervisors**

Date of birth : 12/25/1972  
ID number/ID card : 001072022433  
People : Kinh  
Nationality : Vietnam  
Permanent Address : Room 506, Sapphire Place Building, No. 4 Chinh Kinh,  
Thuong Dinh, Thanh Xuan, Hanoi  
Qualifications : MSc. Business Administration

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
06/1996 - 06/2003	Southeast Asia Brewery. 167B - Minh Khai, Hanoi	Accountant
07/2003 -12/2007	Công ty IBD. 53 - Quang Trung, Hanoi	Accountant
01/2008- 03/2009	Online Learning and Entertainment Services Development Joint Stock Company.	Accountant
04/2009- 06/2011	Song Da Automation and Information Technology Joint Stock Company	Chief Accountant
07/2011- 05/2012	Finance - Accounting Department Vietnam National Construction Consultant Corporation	Accountant
06/2012- 04/2017	Deputy Head of Finance and Accounting Department Vietnam National Construction Consultant Corporation, on 06/10/2016 changed its name to Vietnam National Construction	Deputy Head of Finance and Accounting Department



	Consultant Corporation - Joint Stock Company	
04/2014-11/2016	Deputy Head of Finance and Accounting Department Vietnam National Construction Consultant Corporation	In charge of Finance and Accounting Department
04/2017 to date	Vietnam National Construction Consultant Corporation - Joint Stock Company	Members of the Board of Supervisors Deputy Head of Planning and Investment Department

Share ownership ratio (as of 31/12/2024): 0.028%

**2.2.14. Mr. Hoang Khanh Duy: Member of the Board of Supervisors**

Date of birth : 10/3/1993

ID number/ID card : 025093007450

People : Kinh

Nationality : Vietnam

Permanent Address : P1802, Vinata Tower, No. 289 Khat Duy Tien, Trung Hoa Ward, Cau Giay District, Hanoi

Qualifications : Bachelor of Finance – Banking

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
From 5/2015 - 12/2016	Saigon – Hanoi Joint Stock Commercial Bank (SHB)	Corporate Planning Specialist
12/2016 to present	Investment Board 2 - State Capital Investment Corporation (SCIC)	Investment Specialist
5/2020-4/2021	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company	Member of the Board of Supervisors
4/2021 to present	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company, Vietnam National Construction Consultant Corporation-Joint Stock Company	Members of the Board of Supervisors (02 units)

Share ownership ratio (as of 31/12/2024): 0%

**2.2.14. Mrs. Nguyen Thi Doan Trang: Chief Accountant**

Date of birth : 25/6/1974

ID number/ID card : 025174000022

People : Kinh

Nationality : Vietnam

Permanent Address : House No. 3, Lane 333/60 Xuan Loc 3 Residential Group, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City

Qualifications : Bachelor of Economics

Work experience:

<i>Time</i>	<i>Working unit</i>	<i>Duty</i>
04/1999-7//2007	Finance and Accounting Department - Vietnam Civil Construction Consulting Company.	Accountant
08/2007 - 01/2011	Finance and Accounting Department - Vietnam Civil Construction Consulting Company	General Accounting
01/01/2011 - 23/01/2011	Vietnam National Construction Consultant Corporation	Deputy Finance and Accounting Department
24/01/2011 - 3/2014	Vietnam National Construction Consultant Corporation	In charge of Finance and Accounting Department
11/2014 -6/10/2016	Vietnam National Construction Consultant Corporation	Full-time Controller
6/10/2016 - 01/12/2016	Vietnam National Construction Consultant Corporation - Joint Stock Company	Members of the Board of Supervisors
01/12/2016 - 7/2017	Vietnam National Construction Consultant Corporation - Joint Stock Company	In charge of the Department of Financial Services
7/2017 to present	Vietnam National Construction Consultant Corporation - Joint Stock Company	Chief Accountant

Share ownership ratio (as of 31/12/2024): 0.060%

### **2.3. Changes in the Board of Directors, Board of Supervisors, and Board of Directors in 2024**

On 02/12/2024, the Board of Directors of the Corporation has decided to appoint Mr. Doan Duc Phi, Director of the Planning and Infrastructure Office to hold the position of Deputy General Director of the Corporation, from 03/12/2024.

#### **2.4.1. Total number of officials and employees**

The total number of officers and employees of the Corporation in 2024 (as of December 31, 2024) is: 463 people.

#### **2.4.2. Policies and changes in policies for employees**



To pay salaries and other regimes of employees in accordance with the Labor Law, collective labor agreements and internal management regulations promulgated by the Corporation. Formulate and implement plans on training cadres, strengthen the evaluation and selection of cadres with professional qualifications, and at the same time actively link with universities to recruit human resources to meet the requirements of modern advanced technology, equipment and management according to the action program to implement the Resolution of the Party Central Committee on the construction of human resources in the period of industrialization and modernization of the country, with the objectives: Building the Corporation's human resources, sufficient in number and physically strong; have high professional skills; have good economic knowledge and business skills; understand the law and well implement the corporate culture program, maintain the implementation of democratic and grassroots regulations, and directly create harmonious, stable and progressive labor relations of enterprises.

Encourage officials to promote initiatives, improve techniques, improve labor productivity; ensure progress, quality, safety and efficiency in all projects undertaken by the unit. Maintain and constantly improve income, material, cultural and spiritual life for employees to create motivation and goals to strive to build a sustainable Corporation.

### **3. Investment situation and implementation of projects**

#### ***3.1. Large investments: None.***

#### ***3.2. Subsidiaries: The Corporation has 04 subsidiaries, including:***

##### ***3.2.1. Survey and Construction Joint Stock Company - USCO***

Survey and Construction Joint Stock Company operates under the Enterprise Registration Certificate No. 0100107123 first registered on 15/10/2004, registered for the 8th change on 15/5/2023. The charter capital of the Company is VND 55,000,000,000

Some targets in 2024:

<i><b>Quota</b></i>	<i><b>Unit: million VND</b></i>
Turnover	84.990
Remittance to the state budget	7.004
Profit before tax	1.030
Profit after tax	735

##### ***3.2.2. Vietnam Construction Design and Investment Consulting Joint Stock Company - CDC***

Vietnam Construction Design and Investment Consulting Joint Stock Company operates under the enterprise registration certificate No. 0103015356 first registered on 19/01/2007, re-issuance of enterprise code 0100106112 05/06/2014, change of registration for the 7th time on 13/4/2023. The charter capital of the Company is 8,800,000,000 VND.

Some targets in 2024:

<i><b>Quota</b></i>	<i><b>Unit: million VND</b></i>
---------------------	---------------------------------

Turnover	115.026
Remittance to the state budget	8.548
Profit before tax	6.034
Profit after tax	4.727

### ***3.2.3. Vietnam Industrial and Urban Construction Consulting Joint Stock Company - VCC***

Vietnam Industrial and Urban Construction Consulting Joint Stock Company operates under the first business registration certificate No. 0103017088 dated 05/04/2007, the 6th change of business registration certificate of joint stock company with enterprise code No. 0100106183 dated 23/05/2016, the 8th change of registration on 18/4/2023. The charter capital of the Company is 18,000,000,000 VND.

Some targets in 2024:

<b><i>Quota</i></b>	<b><i>Unit: million VND</i></b>
Turnover	208.186
Remittance to the state budget	13.396
Profit before tax	17.402
Profit after tax	13.890

### ***3.2.4. Construction Consultancy Joint Stock Company - CCBM***

Construction Consultancy Joint Stock Company operates under the enterprise registration certificate of 0103012215 Joint Stock Company issued for the first time on 15/05/2006, registered for the 1st change of code 0100106095 on 14/3/2012, registered for the 6th change on 19/6/2023. The charter capital of the Company is 13,400,000,000 VND.

Some targets in 2024:

<b><i>Quota</i></b>	<b><i>Unit: million VND</i></b>
Turnover	19.339
Remittance to the state budget	1.721
Profit before tax	155
Profit after tax	107

## ***3.3. Associated and financial investment companies: The Corporation has 8 associated and financial investment companies***

### ***3.3.1. CIC Technology and Consulting Joint Stock Company***

CIC Technology and Consulting Joint Stock Company operates under the joint stock company business registration certificate No. 0103015690 issued for the first time on 30/01/2007, registered for the 6th change on 22/5/2019 with enterprise code 0100775353. The charter capital of the Company is 6,750,000,000 VND.

Some targets in 2024:

<b><i>Quota</i></b>	<b><i>Unit: million VND</i></b>
Turnover	139.159
Remittance to the state budget	7.798



Profit before tax	2.610
Profit after tax	2.080

### **3.3.2. Technical Inspection, Safety and Construction Consulting Joint Stock Company - INCOSAF**

Technical Inspection, Safety and Construction Consulting Joint Stock Company operates under the Joint Stock Enterprise Registration Certificate No. 0100763132 issued on 01/11/2015, registered for the 12th change on 28/4/2023. The charter capital of the Company is 10,000,000,000 VND.

Some targets in 2024:

<i><b>Quota</b></i>	<i><b>Unit: million VND</b></i>
Turnover	110.067
Remittance to the state budget	8.844
Profit before tax	4.059
Profit after tax	3.247

### **3.3.3. General Construction Consulting Joint Stock Company - NAGECCO**

General Construction Consulting Joint Stock Company operates under the business registration certificate No. 0300403987 first registered on 04/01/2007 and registered for the 9th change on 20/04/2022. The charter capital of the Company is 28,350,000,000 VND.

Some targets in 2024:

<i><b>Quota</b></i>	<i><b>Unit: million VND</b></i>
Turnover	229.474
Remittance to the state budget	18.552
Profit before tax	11.477
Profit after tax	9.534

### **3.3.4. Vietnam Water and Environment Joint Stock Company - VIWASE**

Vietnam Water and Environment Joint Stock Company operates under the enterprise registration certificate No. 0103014795 first registered on 28/11/2006, registered for the 8th change on 30/01/2019 with enterprise code 0100104972. The charter capital of the Company is 36,000,000,000 VND.

Some targets in 2024:

<i><b>Quota</b></i>	<i><b>Unit: million VND</b></i>
Turnover	85.766
Remittance to the state budget	7.147
Profit before tax	10.707
Profit after tax	8.396

### **3.3.5. Construction Technology, Equipment and Inspection Consulting Joint Stock Company - CONINCO**

Construction Technology, Equipment and Inspection Consulting Joint Stock Company operates under the enterprise registration certificate No. 0100106169 first

registered on 24/01/2007 and registered for the 9th change on 10/02/2025. The charter capital of the Company is VND 88,000,000,000.

Some targets in 2024:

<i>Quota</i>	<i>Unit: million VND</i>
Turnover	608.944
Remittance to the state budget	56.349
Profit before tax	26.725
Profit after tax	21.371

### ***3.3.6. Asia-Pacific Construction Consulting Company - APECO***

Asia-Pacific Construction Consulting Company - APECO operates under the business registration certificate No. 0100112363 first registered on October 14, 1992 and registered for the 9th change on May 15, 2023. The charter capital of the Company is 10,000,000,000 VND.

Some targets in 2024:

<i>Quota</i>	<i>Unit: million VND</i>
Turnover	52.233
Remittance to the state budget	4.231
Profit before tax	4.259
Profit after tax	3.336

### ***3.3.7. Tan Cang Infrastructure Development Investment Joint Stock Company***

Newport Infrastructure Development Investment Joint Stock Company operates under the business registration certificate No. 04103010173 first registered on 02/05/2008 and registered for the 10th change on 11/05/2022. The charter capital of the Company is 80,000,000,000 VND.

Some targets in 2024:

<i>Quota</i>	<i>Unit: million VND</i>
Turnover	46.448
Remittance to the state budget	9.112
Profit before tax	5.320
Profit after tax	3.510

### ***3.3.8. Lilama Real Estate Joint Stock Company***

Lilama Real Estate Joint Stock Company operates under the business registration certificate No. 0102345525 first registered on 29/05/2007, registered for the 16th change on 16/01/2025. The charter capital of the Company is 104,712,780,000 VND.

Some targets in 2024:

<i>Quota</i>	<i>Unit: million VND</i>
Turnover	23.831
Remittance to the state budget	2.442



Profit before tax	6.116
Profit after tax	4.835

#### 4. Financial situation

##### 4.1. Financial situation

Target	2023	2024	% increase/de crease
Total asset value	591.024.672.065	606.886.628.999	102.68%
Net revenue	233,914,411,264	297.388.052.573	127.14%
Profit from business activities	33,518,613,876	43,839,137,379	130.79%
Other profits	(2,306,480,925)	(339,951,749)	14.74%
Profit before tax	31.212.132.951	43,499,185,630	139.37%
Profit after tax	27,231,974,396	37.188.804.024	136.56%
Dividend yield ratio	78.82%	76.96%	

Source: 2023 separate financial statements and audited 2024 separate financial statements

##### 4.2. Key financial indicators

Target	2023	2024	Note
<i>1. Payment capacity indicators</i>			
+ Current ratio			
Current Assets/Current Liabilities	1.71	1.77	
+ Quick payment ratio			
$\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term debt}}$	1.30	1.39	
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio	0.34	0.34	
+ Debt/Equity Ratio	0.55	0.57	
<i>3. Performance indicators</i>			
+ Inventory turnover	2.51	3.12	
Cost of goods sold/Average inventory			
+ Total asset turnover:			
Net Revenue/Average Total Assets	0.40	0.50	
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue ratio	0.12	0.13	
+ Profit after tax/Equity ratio	0.08	0.10	

+ Profit after tax/Total assets ratio	0.05	0.06	
+ Operating Profit/Net Revenue Ratio	0.14	0.15	

## **5. Shareholder structure, changes in owner's capital**

### **5.1. Shares**

Total number of common shares	35,774,448 Shares
Freely transferable shares	35,764,948 Shares
Restricted shares	9,500 Shares
Share price	10,000 VND/share

### **5.2. Shareholder structure**

#### **Major shareholders and minor shareholders**

Shareholder name	Number of shares held	Ownership ratio	Type of shares
<b>Major shareholders:</b>	<b>33,713,748</b>	<b>94.24%</b>	<b>Popular</b>
State Capital Investment Corporation	31,237,748	87.32%	Popular
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Popular
<b>Minority shareholders:</b>	<b>2,060,700</b>	<b>5.76%</b>	<b>Popular</b>

#### **Structure of institutional shareholders and individual shareholders:**

Shareholder name	Number of shares held	Ownership ratio	Type of shares
<b>Institutional shareholders:</b>	<b>33,713,748</b>	<b>94.24%</b>	<b>Popular</b>
State Capital Investment Corporation	31,237,748	87.32%	Popular
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Popular
<b>Individual shareholders:</b>	<b>2,060,700</b>	<b>5.760%</b>	<b>Popular</b>

#### **Foreign shareholders:**

Shareholder name	Number of shares held	Ownership ratio	Type of shares
<b>Institutional shareholders:</b>			
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Popular
<b>Individual shareholders:</b>	<b>700</b>	<b>0.0019%</b>	<b>Popular</b>

### **5.3. Changes in owner's capital: none**

### **5.4. Treasury stock transactions: None**



**5.5. Other securities: None**

**6. Report on the company's environmental and social impacts**

**6.1. Environmental impact:** With the characteristics of a business operating in the field of construction consulting, VNCC's production and business activities do not have a direct and significant impact on the environment. However, VNCC always tries to incorporate environmental goals into the consulting activities and products of the Corporation, raising awareness of responsibility for environmental protection and energy saving, contributing to minimizing negative impacts on the environment.

**6.2. Management of raw materials:** During the production and business activities, the Corporation manages the use of raw materials effectively and reasonably.

**6.3. Energy consumption:** The Corporation uses energy efficiently and reasonably, contributing to minimizing environmental impacts.

**6.4. Water consumption:** The Corporation shall ensure water consumption is economical, efficient and reasonable.

**6.5. Compliance with environmental protection laws:** VNCC always complies with environmental protection laws and environmental regulations.

**6.6. Report on responsibility to the local community;** The Corporation's design products are oriented towards green architecture criteria, architecture for the community with the goal of "Environment and community health", towards sustainable development. In the community, the company actively participates in charity activities in the locality where the company is headquartered, organizing visits on the occasion of the anniversary of War Invalids and Martyrs Day, July 27; the Party Committee of the Corporation coordinated with the Party Committee of the department to respond to the campaign to support people affected by storm No. 3 launched by the Central Committee of the Vietnam Fatherland Front with an amount of over 800 million VND, donating meeting room equipment to students of Seo Ca Ho Ethnic Boarding School, Quan Ho Tham Commune, Cimacai District, Lao Cai Province.

**III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS**

**1. Evaluation of production and business performance**

The Board of Directors of the Corporation has made many innovations in its operations and management. With a specific work program, the Corporation has reviewed, discussed, and evaluated the current situation of each unit and proposed measures to improve management capacity, organize production at the unit, ensure the quality of consulting services, maintain all aspects of operations, increase productivity, product and service quality as well as strengthen the operations and management of the Corporation.

In line with the key goals and tasks approved by the 2024 Annual General

Meeting of Shareholders, the Board of Directors has directed the implementation of the set plan targets. The results achieved are as follows:

Revenue: 319.91 billion VND.

Profit before tax: 43.50 billion VND.

## **2. Financial situation:**

### **2.1. Asset situation**

The Corporation's assets in 2024 are as follows:

<b>Target</b>	<b>01/01/2024</b>	<b>12/31/2024</b>	<b>Increase (+), decrease (-)</b>
<b>1- Current assets</b>	<b>342.293.314.901</b>	<b>364.096.490.511</b>	<b>21.803.175.610</b>
a. Cash and cash equivalents	48.172.276.259	36.258.673.905	( 11.913.602.354 )
b. Short-term financial investments	138.316.412.822	169.872.882.901	31.556.470.079
c. Short-term receivables	72.903.342.758	79.362.005.164	6.458.662.406
d. Inventory	82.244.204.639	78.585.225.208	(3,658,979,431)
e. Other current assets	657.078.423	17.703.333	( 639.375.090 )
<b>2. Long-term assets</b>	<b>248.731.357.164</b>	<b>242.790.138.488</b>	<b>( 5.941.218.676 )</b>
a. Long-term receivables	107.902.000	107.902.000	0
b. Fixed assets	84.038.413.613	78.563.429.138	( 5.474.984.475 )
c. Investment real estate	8.412.252.680	8.029.801.064	( 382.451.616 )
d. Long-term financial investment	155.155.538.883	155.155.538.883	0
e. Other long-term assets	1.017.249.988	933.467.403	( 83.782.585 )
<b>Total assets</b>	<b>591.024.672.065</b>	<b>606.886.628.999</b>	<b>15,861,956,934</b>

The above data shows that in 2024, the total assets of the Corporation increased by 15.86 billion VND.

Reason: Short-term assets increased by VND 21,803 billion, due to short-term financial investments increasing by VND 31,556 billion, short-term receivables increasing by VND 6,458 billion, cash and cash equivalents decreasing by VND 11,913 billion, inventories decreasing by VND 3,659 billion, other short-term assets decreasing by VND 0,639 billion.

Long-term assets decreased by VND 5,941 billion during the year due to a decrease of VND 5,475 billion in fixed asset depreciation, a decrease of VND 0,382 billion in investment real estate on the 4th floor of the CCBM building at lane 235 Nguyen Trai, Thanh Xuan district, Hanoi, and a decrease of VND 0,084 billion in pre-deducted expense allocation.

### **2.2. Debt situation**

As of December 31, 2024, the debt payable figures are as follows:

*Unit: Dong*



Target	01/01/2024	12/31/2024
<b>Total liabilities</b>	<b>200.780.335.925</b>	<b>206.460.463.231</b>
1. Short-term debt	<b>200.377.938.905</b>	<b>206.460.463.231</b>
Short-term trade payables	8.329.474.398	13.038.494.541
Short-term advance payment buyer	119.259.431.700	131.533.576.123
Taxes and other payments to the state	3.892.077.795	5.054.643.966
Payable to workers	19.309.625.262	21.391.917.086
Short-term payable expenses	1.279.279.330	1.088.234.023
Short-term unearned revenue	309.888.265	241.124.423
Other short-term payables	44.046.096.367	31.432.227.185
Provision for short-term payables	634.422.000	634.422.000
Welfare reward fund	3.317.643.788	1.700.047.384
2. Long-term debt	<b>402.397.020</b>	<b>345,776,500</b>
Other long-term payables	402.397.020	345.776.500

The corporation has no overdue debts, the debt/equity ratio is 0.57 times less than 1 so it is at a safe level.

### **3. Improvements in organizational structure, policies, and management**

#### ***3.1. Management and operation***

In 2024, the Corporation will continue to review, revise and supplement the system of internal rules, regulations and internal management regulations; strengthen internal control to improve product and service quality.

In addition, the Corporation focuses on investing in human resource development; improving the quality of consulting work; arranging and perfecting the organizational model, management and operation apparatus towards streamlining and specialization; improving the production capacity of the Corporation.

#### ***3.2. Human resource development training***

In 2024, the Corporation will continue to improve its personnel in functional departments and production units, and review and supplement the leadership planning for the period 2021-2026. At the same time, the Corporation will also review the personnel structure of the departments in the unit, recruiting personnel with appropriate design expertise so that the units have enough personnel for each department to minimize the amount of work that must be outsourced.

### **4. Future development plan**

In 2025, the Corporation will continue to successfully complete signed contracts, strengthen acceptance and payment for completed work; actively seek new jobs while focusing on implementing signed contracts, striving to complete the 2025 plan goals and prepare well for the next 5-year development plan, ensuring enough regular and stable jobs for employees, maintaining and improving the quality of consulting products for all services.

The main specific indicators are as follows:

<b>TT</b>	<b>Target</b>	<b>Unit of measure</b>	<b>Expected KH 20 25</b>
1	Revenue	Billion VND	319.2
2	Profit after tax	Billion VND	32.33
3	Dividends	% /Chartered capital	6.5%

## **5. Explanation of the Board of Directors regarding the audit opinion**

### **5.1. Separate financial statements for 2024 (Parent company):**

Area of 494m2 of floor space on the 4th floor of VG Building at alley 235 Nguyen Trai, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi city with original asset value: 11,856,000,000 VND, is the asset of Vietnam National Construction Consultant Corporation - JSC under Contract No. 79/TVXD/VNCC/2012 signed on July 25, 2012 between VNCC and Construction Consulting Joint Stock Company for Construction Materials (CCBM). This asset has been recorded in the enterprise valuation file for equitization of the Corporation according to Decision 980/QD-BXD dated August 25, 2015 of the Ministry of Construction. Currently, the Corporation and CCBM Company are carrying out procedures to obtain property ownership certificates. By the time of auditing the financial statements, the two parties have not completed the procedures for granting ownership certificates.

### **5.2. Consolidated financial statements for 2024:**

Industrial and Urban Construction Consultant Joint Stock Company (VCC) and Construction Materials Construction Consultant Joint Stock Company (CCBM) are subsidiaries of Vietnam Construction Consultant Corporation - JSC. According to the Company's explanation:

5.2.1 As of December 31, 2024, short-term receivables from customers, short-term prepayments to sellers and other short-term receivables that are overdue belong to VCC Company and CCBM Company. At the time of preparing the financial statements of VCC Company: There are not enough documents and bases to assess losses and make provisions for overdue debts. These subsidiaries are reviewing and urging payment partners to collect debts in the next accounting period. Based on the actual collection results, the subsidiary will consider appropriate provisions according to regulations. CCBM Company has not yet collected complete records to classify debts, mainly due to debts of some cement factories that have been equitized or are operating to maintain production, making debt collection very difficult.

Therefore, the Corporation is unable to determine the necessary adjustments, if any, to these liabilities.



, VCC Company is recording in the item of unfinished production and business costs the interest expenses from previous years with an amount of 1.9 billion VND. At the time of preparing the financial statements, VCC Company is monitoring the item "General expenses not according to contract performance expenses" with an amount of 1.9 billion VND in the item "Inventory". Currently, VCC Company is reviewing to record this expense reasonably in the next fiscal year. Therefore, at the time of preparing the financial statements, the Company cannot accurately assess the loss (if any) related to this unfinished production and business cost.

Therefore, the Corporation does not have sufficient basis to determine adjustments to the item "Inventory" and related indicators on the Corporation's 2024 Consolidated Financial Statements.

#### **6. Assessment report related to the Corporation's environmental and social responsibility**

The Corporation always strives to link environmental protection goals with production and business activities, complying with laws and regulations on environmental protection.

For employees, the Corporation always ensures to pay salaries and other benefits to employees in accordance with labor laws, collective labor agreements and internal management regulations issued by the Corporation.

### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE**

#### **1. Board of Directors' assessment of the Corporation's operations**

With the goal of building, developing and maintaining core businesses as a leading brand in design consulting in the Vietnamese market and reaching out internationally, the Board of Directors of the Corporation has performed its assigned duties and powers, directing the Board of Directors to perform tasks related to production, business and market development, improve quality, and complete production and business targets approved by the General Meeting of Shareholders.

In addition, the Board of Directors proactively grasps the situation, closely follows the goals and key tasks approved by the Annual General Meeting of Shareholders to resolutely and flexibly implement the management of production and business activities and gradually implement the plan to comprehensively restructure all aspects of the Corporation's operations to improve competitiveness to meet the actual requirements of society and ensure sustainable growth.

#### **2. Board of Directors' assessment of the performance of the Board of Directors**

The Board of Directors has issued Resolutions, decisions, official dispatches, notices to inspect, supervise and direct the Board of Directors in corporate governance and production operations in accordance with the Corporation's Charter and internal

management regulations. The Board of Directors has closely followed and completed the production and business tasks set forth by the General Meeting of Shareholders.

The Board of Directors has made many efforts in management, operation, market research, and removing difficulties for production units.

The Corporation's production and business activities according to the 2024 plan targets have been completed and exceeded the plan set by the General Meeting of Shareholders.

Regarding the work of reviewing and adjusting the internal regulations of the Corporation, which is still slow and has not achieved results and has not been completely revised, the Board of Directors is requested to urgently implement the Resolution of the Board of Directors .

Regarding the work of periodic and ad hoc reporting as notified by the Board of Directors, there has been progress but it is not complete as required and on schedule. The Board of Directors needs to assign specific responsibilities to individuals to ensure corporate governance.

### **3. Plans and directions of the Board of Directors**

In 2025, the Board of Directors will continue to focus on directing solutions to increase labor productivity, increase income for employees and increase competitiveness in the market, ensuring that the Corporation completes the production and business tasks in 2025 approved by the General Meeting of Shareholders. The key tasks in the management and administration of the Board of Directors in 2025 are as follows:

- Continue to restructure the Corporation to improve corporate governance, proactively review, restructure, rearrange, and build new departments and production units to ensure timely and effective service for production;

- Focus on improving labor productivity through solutions applying science and technology, technical innovation initiatives and restructuring the organizational model to ensure improved operational efficiency;

- Develop core industries, carry out digital transformation to improve business efficiency and quality;

- Supervise the Executive Board in implementing and deploying management solutions and Resolutions of the Board of Directors, control and evaluate performance results as well as deploy timely and effective management solutions to ensure the achievement of set planning goals;

- Continue restructuring member companies, arrange representatives at member companies to promote capacity associated with the responsibility of each individual, promote the role of representatives and the Board of Supervisorss at units to promptly detect and handle arising management situations effectively .



## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### ***1.1. Members and structure of the Board of Directors: (December 31, 2024)***

TT	Full name	Title	VNCC's share ownership ratio	Total ownership & representative shares at VNCC	Number of management positions held at other companies
1	Than Hong Linh	Chairman of the Board	0.145%	22,465%	0
2	Tran Duc Toan	Board of Directors	0.003%	20.003%	0
3	Tong Van Toan	Board of Directors	0	15,000%	1
4	Nguyen Ba Minh	Board of Directors	0.053%	15,053%	1
5	Kieu Bich Hoa	Board of Directors	0	15,000%	2

#### ***1.2. Activities of the Board of Directors:***

In 2024, the Board of Directors seriously implemented the contents approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 42/NQ-DHCD dated April 26, 2024. At the same time, the Board of Directors focused on promoting the supervision of the Board of Directors' activities through quarterly meetings and extraordinary meetings to evaluate production and business results and other areas.

The meetings and activities of the Board of Directors are organized and conducted in accordance with the Corporation's Charter and current laws; the minutes and resolutions approving and passing issues within the functions, tasks and powers of the collective and individual members of the Board of Directors in all aspects of the Corporation's operations have achieved high consensus among the members, ensuring implementation in accordance with regulations. The Board of Directors has organized 10 meetings and issued 41 Resolutions and Decisions directing a number of key typical activities as follows:

- Approval of the restructuring project for the period 2023 - 2027 with a vision to 2030
- Approve the Board of Directors' 2024 operating plan
- Successfully organized the 2024 Annual General Meeting of Shareholders
- Approve the authority to issue regulations, rules, and instructions to amend

and supplement the system of internal regulations, rules, and internal management regulations in accordance with the provisions of law and the Corporation's Charter.

- Approve and assign the 2024 production and business plan of the Corporation and its member units, as a basis for approval at the 2024 General Meeting of Shareholders.

- Approve internal audit plan and results, select audit unit
- Approving the Resolution to improve efficiency and capital management at enterprises .

***1.3. List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:***

TT	Full name	Title	Certificate of Training in Corporate Governance	Note
1	Than Hong Linh	Chairman of the Board	x	
2	Tran Duc Toan	Board of Directors	x	
3	Nguyen Ba Minh	Board of Directors	x	
4	Kieu Bich Hoa	Board of Directors	x	
5	Tong Van Toan	Board of Directors	x	

## **2. Board of Control**

***2.1. Members and structure of the Board of Supervisorss (December 31, 2024)***

TT	Full name	Title	Percentage of shares owned at VNCC	Note
1	Nguyen Van Phuc	Head of Board of Supervisors	0.014 %	
2	Pham Vu Thanh	TV BKS	0.028%	
3	Hoang Khanh Duy	TV BKS	0%	

## ***2.2. Activities of the Board of Supervisorss***

In 2024, the Board of Supervisorss will hold 05 meetings to carry out tasks such as examining and appraising the quarterly, 6-month and annual financial reports; reviewing the contents of the 2024 financial supervision plan at the Corporation and enterprises with shares and capital contributions of VNCC; evaluating the results of the implementation of the production and business plan according to the Resolution of the Annual General Meeting of Shareholders, and assessing the financial situation of the Corporation.



The Board of Supervisorss attends Board of Directors meetings, Board of Management meetings, supervises the issuance and implementation of Board of Directors' resolutions and decisions, promptly grasps the Corporation's operating situation, and gives opinions to the Board of Directors and General Director to contribute to strengthening corporate governance and financial management of the Corporation.

The Supervisors fully participate in the meetings of the Board of Supervisorss, attend meetings of the Board of Directors, and Board of Directors when invited. Give opinions according to their functions and duties, regularly exchange and discuss directly with members and relevant departments to promptly make appropriate recommendations. In the meetings and activities of the Board of Supervisorss, the Supervisors all work with a sense of responsibility, comply with the Corporation's Charter and the Board of Supervisorss' Operating Regulations.

### **3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisorss:**

#### ***3.1. Salary, bonus, remuneration, benefits***

The Corporation implements the salary and remuneration regimes of the Board of Directors, the Board of Supervisorss, the Board of General Directors, and the Chief Accountant in accordance with the provisions of law, the Resolution of the General Meeting of Shareholders of the Corporation, and the salary and bonus regulations of the Corporation's managers.

Details of remuneration of each member of the Board of Directors and the Board of General Directors are presented in item 32 of the Separate Financial Statements and item 34 of the Consolidated Financial Statements .

#### ***3.2. Stock transactions of insiders and related persons of insiders:***

TT	Quantity	Quantity	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason
			Quantity	Rate (%)	Quantity	Rate (%)	
1	Mr. Tran Duc Toan	General Director	18,100	0.051%	1,200	0.003%	Sell
2	Ms. Nguyen Thi To Trinh	Deputy General Manager	10,900	0.030%	8,900	0.025%	Sell
3	Doan Duc Phi	Deputy General	10,500	0.029%	10,400	0.029%	Sell

		Manager					
4	Mr. Nguyen Van Phuc	TBKS	26,200	0.073%	5,000	0.014%	Sell
5	Mrs. Le Thi Thanh Binh	TBKTNB	10,000	0.028%	2,100	0.006%	Sell
6	Mr. Pham Vu Thanh	TVBKS	10,000	0.028%	9,900	0.028%	Sell

**3.3 Contracts or transactions with insiders:** None

**3.4. Assessment of implementation of corporate governance regulations:**

In 2024, the Corporation seriously implemented corporate governance in compliance with the provisions of law, the Charter and Internal Governance Regulations, demonstrated through some typical works as follows:

- The Corporation has complied with the provisions of the law on public company governance during the organization of the Annual General Meeting of Shareholders and the Board of Supervisorss has fulfilled its reporting obligations at the 2024 Annual General Meeting of Shareholders in accordance with the provisions of the Enterprise Law, the Securities Law and the provisions on public company governance. In 2024, the composition of the Board of Directors always ensured compliance with the provisions of the law.

- The Corporation has fully, accurately and promptly disclosed periodic and irregular information on production and business activities, finance and corporate governance, as well as strictly complied with regulations on preparing governance reports, annual reports, and financial reports in accordance with regulations on information disclosure.

## **VI. FINANCIAL REPORTS**

### **1. Audit opinion**

#### **1.1. Separate financial statements for 2024 (Parent company):**

The Corporation has not completed the procedures for granting the certificate of ownership for the investment real estate of 494m2 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.

#### **1.2. Consolidated financial statements for 2024:**

VCC Engineering Consultants Joint Stock Company and Consultancy On



Construction Of Building Material Projects Joint Stock Company (CCBM) - Subsidiaries of the Corporation are monitoring short-term trade receivables, short-term prepayments to suppliers and other short-term receivables that are overdue with total amounts as of January 1, 2024 and December 31, 2024 of VND 41.84 billion and VND 26.77 billion, respectively. However, we have not yet collected audit evidence for the assessment of the Board of Management of the Corporation on the collectibility of these receivables. Therefore, we are unable to determine the necessary adjustments (if any) to the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024 of the Corporation.

As of January 1, 2024 and December 31, 2024, VCC Engineering Consultants Joint Stock Company - a subsidiary of the Corporation, is recording interest expenses from previous years in the amount of VND 1.9 billion in the unfinished business production cost item. Through the procedures performed, we have not been able to collect sufficient appropriate audit evidence to assess the appropriateness of this item on Consolidated Statement of Financial Position as of December 31, 2024. Therefore, we are unable to determine the necessary adjustments (if any) to the item "Inventories" and other related indicators presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Corporation.

***2. Audited financial statements (Details in attached Appendix 01).***

***Recipient:***

- As Dear ;
- Board of Directors, Board of Management, Board of Supervisorss; Internal Audit;
- HR Management & Development Department; Planning and Investment; Finance and Accounting;
- Save VT; KHDT.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Tran Duc Toan**

