

**VIETNAM NATIONAL  
CONSTRUCTION CONSULTANT  
CORPORATION - JSC**

No: 496/VNCC-TCKT

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Hanoi, April 29, 2025

-----  
Explanation of the Consolidated Financial  
Statements for Q1/2025

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

Vietnam National Construction Consultant Corporation – JSC (VNCC), stock code VGV, hereby provides the following explanation regarding the Consolidated Financial Statements for the first quarter of 2025:

Net profit after tax in the Consolidated Financial Statements for Q1/2025 was VND 8,749,380,229, a decrease of 35.45% compared to the same period in 2024, equivalent to a reduction of VND 4,804,450,222 (Net profit after tax of Q1/2024 was VND 13,553,830,451). The reasons are as follows:

- Decreased business results from associated companies by 75.57%: Vietnam Water, Sanitation and Environment Joint Stock Company (VIWASE) recorded a significant decrease in profit, from VND 3,590,891,423 (Q1/2024) to VND 97,359,990. VIWASE had an exceptional profit in the same period last year due to the divestment of all assets related to the Water Supply System Construction Investment Project in Nhu Quynh town, Van Lam district, Hung Yen province.

- Financial income decreased by 40.15% due to a decline in interest rates on term deposit contracts and reduced financial income from a subsidiary – Vietnam Urban and Industrial Construction Consulting Joint Stock Company (VCC), which fell to VND 1,274,423,815 (Q1/2024: VND 2,333,789,857).

- General and administrative expenses increased by 23.32%, mainly due to rising land lease costs, increased labor expenses in line with higher consulting service revenue, and an overall rise in other cash expenses.

This is the official explanation from Vietnam National Construction Consultant Corporation – JSC regarding the Consolidated Financial Statements for Q1/2025, submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for consideration and approval.

Respectfully yours,

**Cc:**

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



**Tran Duc Toan**