

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

for the accounting period from 01/01/2025 to 30/06/2025  
(reviewed)

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

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

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

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

**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam National Construction Consultant Corporation - Joint Stock Company ("the Corporation") presents its report and the Corporation's Interim Consolidated Financial statements for the accounting period from January 1, 2025 to June 30, 2025.

**THE COMPANY**

Vietnam National Construction Consultant Corporation - Joint Stock Company was formerly a one-member limited liability company converted from a state-owned enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, the fifth change on August 25, 2025. The Corporation has been converted into a joint stock company under the Business Registration Certificate of a joint stock company issued by the Hanoi Department of Planning and Investment on October 7, 2016.

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

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

The members of The Board of Management during the period and to the reporting date are:

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

The members of The Board of General Directors during the period and to the reporting date are:

Mr. Tran Duc Toan	General Director	
Mrs. Nguyen Thi To Trinh	Deputy General Director	
Mr. Nguyen Dinh Thi	Deputy General Director	
Mr. Nguyen Xuan Hai	Deputy General Director	Reappointed on May 27, 2025
Mr. Nguyen Truong Linh	Deputy General Director	
Mr. Nguyen Minh Hong	Deputy General Director	
Mr. Doan Duc Phi	Deputy General Director	

The members of the Board of Supervision are:

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

**LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the period and up to the date of this Interim Consolidated Financial statements is Mr. Tran Duc Toan - General Director.

**AUDITORS**

AASC Auditing Company Limited has reviewed the Corporation's Interim Consolidated Financial statements.

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

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

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

The Board of General Directors is responsible for preparing the Interim 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 period. In preparing those Interim Consolidated Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of the Interim 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 Interim Consolidated Financial statements;
- Prepare and present the Interim 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 interim consolidated financial statements;
- Prepare the Interim Consolidated Financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Interim Consolidated Financial statements comply with the current regulations of the State. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commit that the Interim Consolidated Financial statements give a true and fair view of the financial position on June 30, 2025 of the Corporation, its operation results and cash flows for the 6-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 General Directors commits that the Corporation complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations guiding the implementation of a number of articles of the Securities Law and that the Corporation does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

On behalf of The Board of General Directors



**Tran Duc Toan**  
General Director

*Hanoi, August 29, 2025*



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Management and The Board of General Directors  
Vietnam National Construction Consultant Corporation - Joint Stock Company**

We have reviewed the Interim Consolidated Financial statements of Vietnam National Construction Consultant Corporation - Joint Stock Company prepared on August 29, 2025, from page 06 to page 42 including: Interim Consolidated Balance Sheet as at June 30, 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cashflow for the 6-month accounting period ending on the same date and Notes to the Interim Consolidated Financial statements.

### Board of Management's Responsibility

The Board of General Directors of the Corporation is responsible for the preparation and presentation of Interim Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation and presentation of Interim Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for qualified conclusion

1. VCC Engineering Consultants Joint Stock Company and Consultancy on Construction of Building Material Projects Joint Stock Company (subsidiaries of the Corporation) are monitoring short-term receivables from customers, short-term prepayments to suppliers and other short-term receivables that are overdue with the total amount as of January 1, 2025 and June 30, 2025 being VND 26.93 billion and VND 27 billion, respectively. However, at the time of issuing this Review Report, we have not yet collected sufficient appropriate evidence for the assessment of the Corporation's Board of General Directors on the recoverability of these receivables. Consequently, we are unable to determine necessary adjustments (if any) to the Consolidated Interim Financial statements for the period from January 1, 2025 to June 30, 2025 of the Corporation.

2. VCC Engineering Consultants Joint Stock Company - the Corporation's subsidiary is recording general expenses not tracked by each contract with the amount as of January 1, 2025 and June 30, 2025 of VND 1.9 billion and VND 1.18 billion, respectively, in the work in progress item under the "Inventory" indicator on the Interim Consolidated Balance sheet as at June 30, 2025. At the time of issuing this Review Report, we have not collected sufficient appropriate evidence to assess the appropriateness of this indicator on the Interim Consolidated Balance Sheet as at June 30, 2025. Therefore, we cannot determine the necessary adjustments (if any) to the "Inventory" indicator and other related indicators on the Interim Consolidated Financial statements for the accounting period from January 1, 2025 to June 30, 2025 of the Corporation.

### Qualified conclusion

Based on our review, except for the matters described in the “Basis for qualified conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Vietnam National Construction Consultant Corporation - Joint Stock Company as at June 30, 2025, its operation results and its cash flows for the 6-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.

### AASC Auditing Firm Company Limited



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to practice auditing

No: 0743-2023-002-1

*Hanoi, August 29, 2025*



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

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

**Interim Consolidated Financial statements**  
for the accounting period from 01/01/2025 to 30/06/2025

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at June 30, 2025*

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>965,249,653,678</b>	<b>913,126,894,411</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>93,112,010,211</b>	<b>80,185,604,902</b>
111	1. Cash		62,612,010,211	42,685,604,902
112	2. Cash equivalents		30,500,000,000	37,500,000,000
120	<b>II. Short-term investments</b>	4	<b>291,970,946,913</b>	<b>265,625,290,848</b>
123	1. Held to maturity investments		291,970,946,913	265,625,290,848
130	<b>III. Short-term receivables</b>		<b>320,648,087,226</b>	<b>325,619,995,194</b>
131	1. Short-term trade receivables	5	234,700,514,832	246,367,388,441
132	2. Short-term prepayments to suppliers	6	15,713,287,768	16,559,883,988
136	3. Other short-term receivables	7	81,134,771,586	74,629,336,525
137	4. Provision for short-term doubtful debts		(10,900,486,960)	(11,936,613,760)
140	<b>IV. Inventories</b>	9	<b>251,000,261,734</b>	<b>235,984,879,993</b>
141	1. Inventories		251,021,333,224	236,005,951,483
149	2. Provision for devaluation of inventories		(21,071,490)	(21,071,490)
150	<b>V. Other short-term assets</b>		<b>8,518,347,594</b>	<b>5,711,123,474</b>
151	1. Short-term prepaid expenses	12	2,521,230,293	2,618,130,827
152	2. Deductible VAT		2,018,412,234	1,861,877,876
153	3. Taxes and other receivables from State budget	15	3,978,705,067	1,231,114,771
200	<b>B. NON-CURRENT ASSETS</b>		<b>234,632,201,962</b>	<b>242,573,088,226</b>
210	<b>I. Long-term receivables</b>		<b>409,822,000</b>	<b>409,822,000</b>
216	1. Other long-term receivables	7	409,822,000	409,822,000
220	<b>II. Fixed assets</b>		<b>113,463,780,052</b>	<b>116,072,900,243</b>
221	1. Tangible fixed assets	10	110,667,672,997	112,297,496,534
222	- Historical costs		280,595,596,537	280,697,264,086
223	- Accumulated depreciation		(169,927,923,540)	(168,399,767,552)
227	2. Intangible fixed assets	11	2,796,107,055	3,775,403,709
228	- Historical costs		17,332,948,520	17,332,948,520
229	- Accumulated amortization		(14,536,841,465)	(13,557,544,811)
240	<b>IV. Long-term assets in progress</b>		<b>257,965,000</b>	<b>40,615,000</b>
242	1. Construction in progress		257,965,000	40,615,000
250	<b>V. Long-term investments</b>	4	<b>110,948,013,940</b>	<b>118,212,356,443</b>
252	1. Investments in joint ventures and associates		71,124,180,979	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		-	1,067,000,000
260	<b>VI. Other long-term assets</b>		<b>9,552,620,970</b>	<b>7,837,394,540</b>
261	1. Long-term prepaid expenses	12	9,552,620,970	7,837,394,540
270	<b>TOTAL ASSETS</b>		<b>1,199,881,855,640</b>	<b>1,155,699,982,637</b>

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

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

**Interim Consolidated Financial statements**  
for the accounting period from 01/01/2025 to 30/06/2025

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at June 30, 2025*  
(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>738,313,976,880</b>	<b>669,431,131,250</b>
310	<b>I. Current liabilities</b>		<b>725,291,127,002</b>	<b>656,278,191,124</b>
311	1. Short-term trade payables	13	27,287,644,415	41,538,925,295
312	2. Short-term prepayments from customers	14	358,659,342,928	322,354,323,016
313	3. Taxes and other payables to State budget	15	8,583,693,161	9,510,458,208
314	4. Payables to employees		36,871,317,137	40,089,866,275
315	5. Short-term accrued expenses	16	21,587,768,707	24,888,716,887
318	6. Short-term unearned revenue	17	374,730,074	676,147,652
319	7. Other short-term payments	18	220,031,381,668	170,948,118,798
320	8. Short-term borrowings and finance lease liabilities	19	33,942,350,574	36,374,860,709
321	9. Provisions for short-term payables	20	634,422,000	634,422,000
322	10. Bonus and welfare fund		17,318,476,338	9,262,352,284
330	<b>II. Non-current liabilities</b>		<b>13,022,849,878</b>	<b>13,152,940,126</b>
336	1. Long-term unearned revenue	17	3,142,970,164	3,229,883,774
337	2. Other long-term payables	18	9,879,879,714	9,923,056,352
400	<b>D. OWNER'S EQUITY</b>		<b>461,567,878,760</b>	<b>486,268,851,387</b>
410	<b>I. Owner's equity</b>	21	<b>461,533,728,192</b>	<b>486,009,700,819</b>
411	1. Contributed capital		357,744,480,000	357,744,480,000
411a	Common 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		27,608,583,513	50,129,622,740
421a	Retained earnings accumulated to previous year		9,025,309,896	3,996,868,032
421b	Retained earnings of the current period		18,583,273,617	46,132,754,708
429	7. Non-controlling interest		67,019,668,785	70,574,602,185
430	<b>II. Non-business funds and other funds</b>		<b>34,150,568</b>	<b>259,150,568</b>
431	1. Funding sources		34,150,568	259,150,568
440	<b>TOTAL CAPITAL</b>		<b>1,199,881,855,640</b>	<b>1,155,699,982,637</b>



Trinh Tuan Anh  
Preparer



Nguyen Thi Doan Trang  
Chief Accountant



Tran Duc Toan  
General Director

Hanoi, August 29, 2025



**VIETNAM NATIONAL CONSTRUCTION CONSULTANT  
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**Interim Consolidated Financial statements**  
for the accounting period from 01/01/2025 to 30/06/2025

**INTERIM CONSOLIDATED STATEMENT OF INCOME**

*For the accounting period from 01/01/2025 to 30/06/2025*

Code	ITEM	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	418,133,487,921	272,135,743,391
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		418,133,487,921	272,135,743,391
11	4. Cost of goods sold	24	337,956,207,041	214,511,415,301
20	5. Gross profit from sales of goods and rendering of services		80,177,280,880	57,624,328,090
21	6. Financial income	25	13,501,206,368	14,692,592,081
22	7. Financial expense	26	1,324,375,418	135,007,775
23	<i>In which: Interest expenses</i>		475,258,964	135,007,775
24	8. Share of profit or loss of joint ventures and associates		(5,348,226,049)	(1,643,954,028)
25	9. Selling expenses		-	-
26	10. General and administrative expense	27	56,950,517,564	40,286,889,028
30	11. Net profit from operating activities		30,055,368,217	30,251,069,340
31	12. Other income	28	627,416,167	381,666,710
32	13. Other expense	29	556,530,940	599,310,928
40	14. Other profit		70,885,227	(217,644,218)
50	15. Total net profit before tax		30,126,253,444	30,033,425,122
51	16. Current corporate income tax expenses	30	5,502,095,241	4,913,022,667
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		24,624,158,203	25,120,402,455
61	19. Profit after tax attributable to owners of the parent		18,583,273,617	21,096,912,633
62	20. Profit after tax attributable to non-controlling interest		6,040,884,586	4,023,489,822
70	21. Basic earnings per share	31	519	590



Trinh Tuan Anh  
Preparer



Nguyen Thi Doan Trang  
Chief Accountant



Tran Duc Toan  
General Director

Hanoi, August 29, 2025

## INTERIM CONSOLIDATED STATEMENT OF CASHFLOW

For the accounting period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEM	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		30,126,253,444	30,033,425,122
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		5,326,647,644	5,206,349,281
03	- Provisions		(187,010,346)	(508,288,103)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(108,484,216)	(190,565,382)
05	- Gains/losses from investment		(8,275,507,506)	(12,958,072,671)
06	- Interest expense		475,258,964	135,007,775
08	3. Operating profit before changes in working capital		27,357,157,984	21,717,856,022
09	- Increase or decrease in receivables		6,836,669,989	14,215,896,211
10	- Increase or decrease in inventories		(15,015,381,741)	(12,242,293,746)
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		34,233,576,473	(6,846,923,960)
12	- Increase or decrease in prepaid expenses		(1,618,325,896)	219,129,544
14	- Interest paid		(475,258,964)	(135,007,775)
15	- Corporate income tax paid		(5,522,580,196)	(7,203,460,676)
16	- Other receipts from operating activities		112,910,526	320,400,000
17	- Other payments on operating activities		(6,910,577,371)	(7,321,073,773)
20	Net cash flows from operating activities		38,998,190,804	2,724,521,847
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,934,877,453)	(268,904,545)
22	2. Proceeds from disposals of fixed assets and other long-term assets		233,363,734	100,000,000
23	3. Loans and purchase of debt instruments from other entities		(54,203,090,917)	(38,387,607,929)
24	4. Collection of loans and resale of debt instrument of other entities		28,924,434,852	41,270,000,000
27	5. Interest and dividend received		9,644,949,767	11,321,147,699
30	Net cash flows from investing activities		(18,335,220,017)	14,034,635,225
	<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
33	1. Proceeds from borrowings		13,607,990,402	4,020,147,097
34	2. Repayment of principal		(16,040,500,537)	(3,327,716,895)
36	3. Dividends or profits paid to owners		(5,412,539,559)	(4,486,637,098)
40	Net cash flows from financing activities		(7,845,049,694)	(3,794,206,896)

**INTERIM CONSOLIDATED STATEMENT OF CASHFLOW**

*For the accounting period from 01/01/2025 to 30/06/2025  
(Indirect method)*

Code	ITEM	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
50	Net cash flows in the period		12,817,921,093	12,964,950,176
60	Cash and cash equivalents at beginning of the year		80,185,604,902	79,087,377,457
61	Effect of exchange rate fluctuations		108,484,216	190,565,382
70	Cash and cash equivalents at the end of the period	3	<u>93,112,010,211</u>	<u>92,242,893,015</u>



Trinh Tuan Anh  
Preparer



Nguyen Thi Doan Trang  
Chief Accountant



Tran Duc Toan  
General Director

Hanoi, August 29, 2025



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from 01/01/2025 to 30/06/2025*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Form of ownership**

Vietnam National Construction Consultant Corporation - Joint Stock Company was formerly a one-member limited liability company converted from a state-owned enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, the fifth change on August 25, 2025. The Corporation has been converted into a joint stock company under the Business Registration Certificate of a joint stock company issued by the Hanoi Department of Planning and Investment on October 7, 2016.

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

The registered charter capital of the Corporation is VND 357,744,480,000, the actual contributed charter capital as of June 30, 2025 is VND 357,744,480,000; equivalent to 35,774,448 shares, the par value of one share is VND 10,000.

#### **Business field**

The Corporation's business sector is construction consulting services.

#### **Business activities**

The main business activities of the Corporation are: Investment and construction consultancy, general contractor consultancy including EPC for civil and industrial construction investment projects; Preparation and examination of technical economic reports, investment reports, construction investment projects; Preparation and examination of technical designs, construction drawing designs, total cost estimates, construction estimates and technical infrastructure systems; Construction supervision.

#### **Group structure**

- **The Corporation has direct subsidiaries whose financial statements are consolidated as of June 30, 2025, including:**

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Consultancy on Construction of Building Material Projects Joint Stock Company (hereinafter referred to as "CCBM")	Hanoi city	51.00%	51.00%	Construction consulting
Vietnam Investment Consulting and Construction Designing Joint Stock Company (hereinafter referred to as "CDC")	Hanoi city	51.00%	51.00%	Construction design consulting
VCC Engineering Consultants Joint Stock Company (hereinafter referred to as "VCC")	Hanoi city	51.00%	51.00%	Construction consulting
Union of Survey Joint Stock Company - USCO (hereinafter referred to as "USCO")	Hanoi city	57.76%	57.76%	Construction survey

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**Interim Consolidated Financial statements**  
for the accounting period from 01/01/2025 to 30/06/2025

- The Corporation has indirect subsidiaries whose financial statements are consolidated as of June 30, 2025, including:

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
VCC Vietnam Consultant Investment Construction Corporation	Hanoi city	34.17%	67.00%	Construction consulting
VCC Ha Noi Consultant For Contruction Joint Stock Company	Hanoi city	38.25%	75.00%	Construction consulting
Southern Construction Design Consultant One Member Company Limited	Ho Chi Minh city	51.00%	100.00%	Construction consulting

- The Corporation has associated companies whose financial statements are consolidated as of June 30, 2025, including:

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Hanoi city	49.00%	49.00%	Construction consulting
CIC Technology and Consultancy Joint Stock Company	Hanoi city	49.00%	49.00%	Construction consulting
Vietnam Water, Sanitation and Environment Joint Stock	Hanoi city	35.35%	35.35%	Construction consulting
National General Construction Consulting Joint Stock Company	Ho Chi Minh city	48.57%	48.57%	Construction consulting
No 5 Lac Long Quan Housing Development Investment Joint Stock Company (USCO's associate company)	Hanoi city	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 01 January and ends as at 31 December.

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

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

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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



### **2.3 . Basis for preparation of Interim Consolidated Financial statements**

The Interim Consolidated Financial statements of the Corporation are prepared on the basis of consolidating the Separate Financial statements of the Corporation and the Financial statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared for the accounting period from January 1, 2025 to June 30, 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The Financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, the Financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in consolidation of the financial statements.

#### *Non-controlling interests*

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

### **2.4 . Accounting estimates**

The preparation of the Interim Consolidated Financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of interim consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the end of the accounting period as well as the amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a material impact on the Interim Consolidated Financial statements include:

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

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Corporation's Interim Consolidated Financial statements and are considered reasonable by the Corporation's Board of General Directors.

### **2.5 . Financial instruments**

#### *Initial recognition*

##### *Financial assets*

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

##### *Financial liabilities*

Financial liabilities of the Corporation include 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 have not been evaluated at fair value at the end of the accounting period because of the Circular No. 210/2009/TT-BTC dated November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Interim Consolidated Financial statements is determined on the following principles:

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the reporting date of the Interim Consolidated Financial statements are recorded immediately to operating results of the accounting period.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

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

**2.8 . Financial investments**

*Held to maturity investment* are term bank deposits held to maturity for the purpose of earning periodic interest.

In the Interim Consolidated Financial statements, investments in associates are accounted for using the equity method. Under this method, the investment is initially recognized in the Consolidated Balance sheet at original cost, and then adjusted for changes in the Corporation's share of the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Corporation does not amortize this goodwill but annually assesses whether the goodwill is impaired.

Investments in associates are adjusted according to the revaluation value according to Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on the approval of the enterprise value for equitization of the Corporation as at 0:00 on January 1, 2015, the Equitization Settlement Minutes at October 7, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018 and Decision No. 607/QĐ-BXD of the Ministry of Construction dated May 24, 2021 on the valuation of State capital at the time of handover of the parent company - Vietnam National Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - Joint Stock Company, and adjusted for changes in the Corporation's share of the net assets of associates after the date of transfer to joint stock company.

For the adjustment of the value of the investment in the associate arising during the period, the Corporation shall exclude the portion of preferred dividends of other shareholders (if the preferred shares are classified as equity); the expected amount of deduction for the bonus and welfare fund of the associate; the profit related to the transaction in which the associates contribute capital or sell assets to the Corporation before determining the ownership share of the Corporation in the profit or loss of the associate for the reporting period. Then, the Corporation shall adjust the value of the investment corresponding to the ownership share in the profit or loss of the associate and immediately record it in the Interim Consolidated Statement of income.

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

*Investments in equity instruments of other entities* are investments in equity instruments of other entities that do not have control over the investee. The initial book value of these investments is determined at original cost and adjusted according to the revaluation value according to Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015, the Equitization Finalization Minutes at October 7, 2016 prepared by Vietnam CPA Auditing Company Limited on October 10, 2018 and Decision 607/QĐ-BXD of the Ministry of Construction dated May 24, 2021 on the value of State capital at the time of handover of the parent company - Vietnam Construction Consulting Corporation to Vietnam Construction Consulting Corporation - Joint Stock Company. Then, the value of these investments is determined at original cost minus the provision for investment devaluation.

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

- For long-term investments (not classified as trading securities) in which the Corporation does not have significant influence over the investee: the fair value of the investment cannot be determined at the reporting date, so the provision is made based on the Financial statements of the investee at the time of provisioning of the investee.
- For held to maturity investment: based on the recoverability, provision for doubtful debts is established according to the provisions of law.

## **2.9 . Receivables**

Receivables are monitored in detail by receivable term, receivable object, receivable currency, and other factors according to the Corporation's management requirements. Receivables are classified as short-term and long-term on the Interim Consolidated Financial statements based on the remaining term of these receivables at the reporting date.

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

## **2.10 . Inventories**

Inventories are initially recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Interim Consolidated Financial statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.



Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method of determining the value of work in progress at period-end: production and business costs in progress are accumulated for each project that has not been completed or has not recorded revenue, corresponding to the volume of work in progress at the end of the period.

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

## **2.11 . Fixed assets**

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

### *Subsequent measurement after initial recognition*

If expenses have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these expenses are capitalized as an additional historical cost of tangible fixed assets.

Other expenses incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul expenses are recorded in the Consolidated Statement of income in the period in which the expenses are incurred.

Fixed assets are depreciated 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
- Management equipment	02 - 05 years
- Land use rights	No amortization
- Managerment software	03 - 06 years

## **2.12 . Construction in progress**

Construction in progress includes fixed assets under purchase and construction that have not been completed as at the balance sheet date and is recognized in historical cost. This includes costs of construction, installation of machinery and 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 are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.



The Corporation's prepaid expenses include:

- Tools and supplies include assets held by the Corporation for use in the normal course of business, with an historical cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The historical cost of tools and supplies is amortized using the straight-line method over a period of 02 to 36 months.
- Other prepaid expenses are recorded at their historical costs and are amortized using the straight-line method over their useful lives from 01 year to 03 years.

#### **2.15 . Payables**

Payables are monitored by payment term, payable object, payable currency and other factors according to the Corporation's management requirements. Payables are classified as short-term and long-term on the Interim Consolidated Financial statements based on the remaining term of the payables at the reporting date.

#### **2.16 . Borrowings**

Borrowings are monitored by each borrower, loan agreement and repayment term of the borrowings.

#### **2.17 . Borrowing expenses**

Borrowing expenses are recognized as operating expenses in the period, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in VAS No. 16 "Borrowing expenses". 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**

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid and other payables are recorded in operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

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 revenue received in advance for amounts paid by customers for one or more accounting period for asset leasing.

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

**2.21 . Owner's equity**

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

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when the equitization of State-owned enterprises, and other cases as prescribed by law.

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the Corporation's profit distribution or loss handling situation.

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 when the Corporation has the ability to receive economic benefits that can be reliably determined. Revenue is determined based on the fair value of amounts already received or to be received, after deducting trade discounts, sales allowances, and returns of goods. The following specific conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

*Revenue from rendering of services*

- Determine the portion of work completed on the Interim Consolidated Balance sheet date.

*Financial income*

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when all of the following two (2) conditions are satisfied simultaneously:

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

Dividends and profits are recorded when the Corporation is entitled to receive dividends or profits from capital contributions.



**2.23 . Cost of goods sold services 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 January 1, 2025 to June 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 Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the parent company, subsidiaries, and associates;
- Individuals, directly or indirectly, hold voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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



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**2.28 . Segment information**

Because the Corporation's business activities are mainly in the field of construction design consultancy and only take place in the territory of Vietnam, the Corporation does not prepare segment reports by business sector and by geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	16,907,376,916	7,522,812,249
Demand deposits	45,704,633,295	35,162,792,653
Cash equivalents	30,500,000,000	37,500,000,000
	<b>93,112,010,211</b>	<b>80,185,604,902</b>

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<i>Short-term investments</i>	<b>291,970,946,913</b>	-	<b>265,625,290,848</b>	-
- Term deposits	291,970,946,913	-	265,625,290,848	-
<i>Long-term investments</i>	-	-	<b>1,067,000,000</b>	-
- Term deposits	-	-	1,067,000,000	-
	<b>291,970,946,913</b>	-	<b>266,692,290,848</b>	-

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**c) Investment in associates**

	30/06/2025			01/01/2025			
	Address	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
- Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Hanoi city	49.00%	49.00%	8,593,348,600	49.00%	49.00%	9,769,845,973
- CIC Technology and Consultancy Joint Stock Company	Hanoi city	49.00%	49.00%	6,694,257,911	49.00%	49.00%	7,047,965,883
- Vietnam Water, Sanitation and Environment Joint Stock Company	Hanoi city	35.35%	35.35%		35.35%	35.35%	
- National General Construction Consulting Joint Stock Company	Ho Chi Minh city	48.57%	48.57%	18,919,989,018	48.57%	48.57%	19,661,026,364
- No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Hanoi city	40.00%	40.00%	16,981,509,654	40.00%	40.00%	20,058,493,012
				19,935,075,796			19,935,075,796
				<b>71,124,180,979</b>			<b>76,472,407,028</b>

Significant transactions between the Corporation and its associates during the period are presented in Note No.35.



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**c) Investments in other entities**

	30/06/2025		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 Real Estate Joint Stock Company	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	-
	<b>40,672,949,415</b>	<b>(849,116,454)</b>	<b>40,672,949,415</b>	<b>-</b>

The Corporation has not determined the fair value of these 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 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b><i>Related parties</i></b>				
Consultant and Inspection JSC of Construction Technology and Equipment - CONINCO	32,400,000	-	-	-
<b><i>Other parties</i></b>				
Becamex Binh Dinh Joint Stock Company	742,687,642	-	742,687,642	-
CDC Construction Joint Stock Company	2,438,244,613	-	2,894,750,297	-
VICEM Hoang Mai Cement JSC	4,219,949,520	-	4,219,949,520	-
FVI Trading Company Limited	1,056,965,755	-	1,068,305,755	-
Vietnam Military Medical University	5,055,460,044	-	5,055,460,044	-
Vinhomes Industrial Zone Investment Joint Stock Company	108,233,911	-	108,233,911	-
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	1,662,344,600	-	1,808,693,691	-
Project management Board for investment and construction of traffic works in Quang Ngai Province	1,153,629,000	-	3,296,082,000	-
ODA Project Management Board - Danang University	2,505,970,480	-	2,505,970,480	-
Sun Group Corporation JSC	1,639,495,041	-	1,639,495,041	-
Tung Feng Construction Engineering LLC	2,173,840,453	-	5,497,112,864	-
DELTA Group Company Limited	2,414,735,818	-	4,260,961,877	-
Seum A&C Vietnam LLC	8,550,000,000	-	-	-
Others	200,946,557,955	(10,900,486,960)	213,269,685,319	(11,936,613,760)
	<b>234,700,514,832</b>	<b>(10,900,486,960)</b>	<b>246,367,388,441</b>	<b>(11,936,613,760)</b>



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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Vietnam Minerals and Construction Investment Consultant Joint Stock Company	2,996,526,437	-	2,996,526,437	-
Prepayments to other suppliers	12,716,761,331	-	13,563,357,551	-
	<b>15,713,287,768</b>	<b>-</b>	<b>16,559,883,988</b>	<b>-</b>

**7 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a1) Details by content</b>				
Receivables from dividends	3,745,420,054	-	-	-
Receivables from employees	3,855,716,677	-	3,366,881,738	-
Receivables from social insurance	671,947,988	-	216,382,267	-
Receivables from health insurance	753,948	-	-	-
Receivables from unemployment	502,632	-	-	-
Advances	63,210,989,197	-	59,527,280,601	-
Deposits	1,129,167,148	-	118,200,161	-
Personal income tax receivable	1,432,882,438	-	4,385,974,692	-
Others	7,087,391,504	-	7,014,617,066	-
	<b>81,134,771,586</b>	<b>-</b>	<b>74,629,336,525</b>	<b>-</b>
<b>a2) Details by object</b>				
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	2,612,970,000	-	-	-
Others	78,521,801,586	-	74,629,336,525	-
	<b>81,134,771,586</b>	<b>-</b>	<b>74,629,336,525</b>	<b>-</b>

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		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>b)</b>	<b>Long-term</b>				
<b>b1)</b>	<b>Details by content</b>				
	Deposits	409,822,000	-	409,822,000	-
		<u>409,822,000</u>	<u>-</u>	<u>409,822,000</u>	<u>-</u>
<b>b2)</b>	<b>Details by object</b>				
	Housing and Urban Development Holdings Corporation Limited - Southern Branch	97,902,000	-	97,902,000	-
	Construction Machinery Corporation - Joint Stock Company	198,920,000	-	198,920,000	-
	Others	113,000,000	-	113,000,000	-
		<u>409,822,000</u>	<u>-</u>	<u>409,822,000</u>	<u>-</u>
<b>c)</b>	<b>In which: Other receivables from related parties</b>				
	National General Construction Consulting Joint Stock Company	305,769,054	-	18,000,000	-
	LILAMA Real Estate Joint Stock Company	33,333,330	-	46,666,656	-
	Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	2,612,970,000	-	-	-
	Mr. Doan Duc Phi	200,000,000	-	250,000,000	-
		<u>3,152,072,384</u>	<u>-</u>	<u>314,666,656</u>	<u>-</u>



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**8 . DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables that are overdue or not due but difficult to be recovered</b>				
- Hanoi Construction Joint Stock Company No1	199,596,800	199,596,800	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	2,336,200,000	1,313,777,185
- Others	9,616,572,018	484,923,873	9,628,359,122	360,180,977
	<u><b>12,898,784,818</b></u>	<u><b>1,998,297,858</b></u>	<u><b>13,610,571,922</b></u>	<u><b>1,673,958,162</b></u>

**9 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	293,067,917	-	293,067,917	-
Tools, supplies	196,905,712	-	283,545,015	-
Work in process	250,268,815,937	(21,071,490)	235,155,683,782	(21,071,490)
Finished goods	262,543,658	-	262,543,658	-
Goods	-	-	11,111,111	-
	<u><b>251,021,333,224</b></u>	<u><b>(21,071,490)</b></u>	<u><b>236,005,951,483</b></u>	<u><b>(21,071,490)</b></u>

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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
<b>Historical cost</b>						
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 period	-	266,022,726	2,451,504,727	-	-	2,717,527,453
- Liquidation, disposal	-	(1,970,301,820)	(670,975,909)	-	(177,917,273)	(2,819,195,002)
<b>Ending balance of the period</b>	<b>176,681,368,090</b>	<b>74,832,005,632</b>	<b>26,359,379,884</b>	<b>2,577,274,749</b>	<b>145,568,182</b>	<b>280,595,596,537</b>
<b>Accumulated depreciation</b>						
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 period	2,255,624,185	1,627,629,764	380,743,627	83,353,414	-	4,347,350,990
- Liquidation, disposal	-	(1,970,301,820)	(670,975,909)	-	(177,917,273)	(2,819,195,002)
<b>Ending balance of the period</b>	<b>90,937,698,656</b>	<b>54,971,502,950</b>	<b>21,392,681,452</b>	<b>2,480,472,300</b>	<b>145,568,182</b>	<b>169,927,923,540</b>
<b>Net carrying amount</b>						
Beginning balance	87,999,293,619	21,222,109,720	2,895,937,332	180,155,863	-	112,297,496,534
<b>Ending balance</b>	<b>85,743,669,434</b>	<b>19,860,502,682</b>	<b>4,966,698,432</b>	<b>96,802,449</b>	<b>-</b>	<b>110,667,672,997</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 8,470,520,235.
- The historical cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 65,546,185,166.



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**11 . INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Computer software VND	Cộng VND
<b>Historical cost</b>			
Beginning balance	1,056,384,800	16,276,563,720	17,332,948,520
<b>Ending balance of the period</b>	<b>1,056,384,800</b>	<b>16,276,563,720</b>	<b>17,332,948,520</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	13,557,544,811	13,557,544,811
- Depreciation during the period	-	979,296,654	979,296,654
<b>Ending balance of the period</b>	<b>-</b>	<b>14,536,841,465</b>	<b>14,536,841,465</b>
<b>Net carrying amount</b>			
Beginning balance	1,056,384,800	2,719,018,909	3,775,403,709
<b>Ending balance</b>	<b>1,056,384,800</b>	<b>1,739,722,255</b>	<b>2,796,107,055</b>

*In which:*

- The historical cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 10,092,423,720.

(\*) The long-term land use rights at lot A89, Ban Thach ward, Da Nang City, and at No. 187 Le Thanh Ton, Tuy Hoa ward, Dak Lak province are owned by Union of Survey Joint Stock Company - USCO, a subsidiary.

**12 . PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Tools and supplies	1,511,002,791	1,301,215,179
Office lease expenses	-	96,000,000
Other short-term prepaid expenses	1,010,227,502	1,220,915,648
	<b>2,521,230,293</b>	<b>2,618,130,827</b>
<b>b) Long-term</b>		
Tools and supplies	9,552,620,970	7,766,739,041
Other long-term prepaid expenses	-	70,655,499
	<b>9,552,620,970</b>	<b>7,837,394,540</b>

**13 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Other parties</b>				
Wilson Hoa Binh Joint Stock Company	446,285,393	446,285,393	4,287,473,873	4,287,473,873
INNO Joint Stock Company	555,544,845	555,544,845	1,578,741,857	1,578,741,857
VIGRES Viet Nam Company Limited	923,227,794	923,227,794	932,104,314	932,104,314
PLA Viet Nam Design Studio Joint Stock Company	1,077,355,964	1,077,355,964	-	-
Payable to other suppliers	24,285,230,419	24,285,230,419	34,740,605,251	34,740,605,251
	<b>27,287,644,415</b>	<b>27,287,644,415</b>	<b>41,538,925,295</b>	<b>41,538,925,295</b>

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

	30/06/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
IC IctasInsaat Sanayi veTicaret A.S	5,980,611,724	6,388,861,977
SLUC Company Limited	2,488,000,000	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	4,920,205,256	4,403,444,001
Viet Nam Thang Long Urban And Home Development Group Joint Stock Company	4,258,058,223	-
Prepayments from other customers	326,215,799,725	294,164,849,038
	<b>358,659,342,928</b>	<b>322,354,323,016</b>

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**15 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the period	Amount paid in the period	Receivable at the end of the period	Payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	1,112,536,807	4,045,829,980	18,864,245,136	20,234,100,112	2,194,981,189	3,758,419,386
Corporate income tax	12,660,179	2,412,383,844	5,502,095,241	5,522,580,196	-	2,379,238,710
Personal income tax	92,094,363	2,009,408,802	3,128,423,081	6,704,540,705	1,761,078,695	102,275,510
Land tax and land rental	-	980,342,009	3,178,119,079	1,831,554,809	-	2,326,906,279
Other taxes	-	-	35,500,000	35,500,000	-	-
Fees and other obligations	13,823,422	62,493,573	53,882,901	108,344,959	22,645,183	16,853,276
	<b>1,231,114,771</b>	<b>9,510,458,208</b>	<b>30,762,265,438</b>	<b>34,436,620,781</b>	<b>3,978,705,067</b>	<b>8,583,693,161</b>

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

**16 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued cost for construction projects	21,256,569,776	23,161,216,586
- Other accrued expenses	331,198,931	1,727,500,301
	<b>21,587,768,707</b>	<b>24,888,716,887</b>



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**17 . UNREALIZED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Unearned revenue	374,730,074	676,147,652
	<u><b>374,730,074</b></u>	<u><b>676,147,652</b></u>
<b>b) Long-term</b>		
- Unearned revenue from office rental	3,142,970,164	3,229,883,774
	<u><b>3,142,970,164</b></u>	<u><b>3,229,883,774</b></u>

**18 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	920,492,257	735,224,098
- Social insurance	3,211,232,364	2,158,085,706
- Health insurance	355,749,519	243,018,113
- Unemployment insurance	188,125,788	121,178,980
- Short-term deposits received	270,108,800	286,732,100
- Dividend, profit payables	29,777,570,093	718,769,721
- Tu Ky Construction Investment and Trading Company Limited - deposit for project implementation (*)	5,000,000,000	5,000,000,000
- Payables to project managers	169,892,728,189	149,771,247,705
- National General Construction Consulting Joint Stock Company	375,000,000	375,000,000
- Vietnam Water, Sanitation and Environment Joint Stock Company	375,000,000	375,000,000
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	375,000,000	375,000,000
- Others	9,290,374,658	10,788,862,375
	<u><b>220,031,381,668</b></u>	<u><b>170,948,118,798</b></u>

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

<b>b) Long-term</b>		
- Long-term deposits received	2,185,605,989	2,228,782,627
- Johs Rieckermann Representative Office in Vietnam (**)	7,694,273,725	7,694,273,725
	<u><b>9,879,879,714</b></u>	<u><b>9,923,056,352</b></u>

(\*\*) Including the payable for capital contribution to the construction of the VG Building arising at Consultancy on Construction of Building Material Projects Joint Stock Company, which is allocated to the annual usage period of VG Building, the corresponding revenue from the Johs Rieckermann Representative Office in Vietnam (JR), to which JR is entitled until 2030; and amounts collected/paid on behalf between JR and CCBM.

<b>c) In which: Other payables to related parties</b>		
- National General Construction Consulting Joint Stock Company	375,000,000	375,000,000
- Vietnam Water, Sanitation and Environment Joint Stock Company	375,000,000	375,000,000
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	375,000,000	375,000,000
	<u><b>1,125,000,000</b></u>	<u><b>1,125,000,000</b></u>

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**19 . SHORT-TERM BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Other parties</b>						
- VIDECON Group Joint Stock Company <sup>(1)</sup>	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Borrowing from individuals <sup>(2)</sup>	5,608,580,477	5,608,580,477	1,100,000,000	575,150,002	6,133,430,475	6,133,430,475
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch <sup>(3)</sup>	2,719,005,113	2,719,005,113	6,054,131,645	5,560,193,593	3,212,943,165	3,212,943,165
- Tien Phong Commercial Joint Stock Bank - Hanoi Branch <sup>(4)</sup>	8,047,275,119	8,047,275,119	6,453,858,757	9,905,156,942	4,595,976,934	4,595,976,934
	<b>36,374,860,709</b>	<b>36,374,860,709</b>	<b>13,607,990,402</b>	<b>16,040,500,537</b>	<b>33,942,350,574</b>	<b>33,942,350,574</b>

**Detailed information on short-term borrowings:**

- (1) Borrowing Contract No. 104/VIDEC\_USCO dated December 18, 2017 between Union of Survey 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 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment Joint Stock Company;
  - + Contract term: 12 months, contract extension appendix until December 18, 2025;
  - + Loan interest rate: 0%;
  - + Outstanding principal balance at the end of the period: VND 20,000,000,000;
  - + Loan security: unsecured.
- (2) Borrowing at Union of Survey Joint Stock Company - USCO (subsidiary) with outstanding balance as of June 30, 2025 is VND 6,133,430,475, of which VND 4,711,742,007 is the salary fund settlement amount before equitization, officers and employees temporarily lend USCO for operating activities, no interest and no collateral. This borrowing is gradually paid by USCO to officers and employees. Some other personal loans with the amount of VND 1,421,688,468, borrowing term of 12 months and no collateral, interest rate from 6% to 8.6%/year.
- (3) Contract No. 01/2024-HDCVHM/NHCT140-CCBM dated October 28, 2024 between Consultancy on Construction of Building Material Projects Joint Stock Company (subsidiary) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch with the following detailed terms:
  - + Maximum limit: VND 5,000,000,000;
  - + Loan purpose: Supplement working capital for production and business in accordance with the Business Registration Certificate;
  - + Contract term: stated on the Debt Receipt but not more than 06 months;
  - + Loan interest rate: according to each drawdown;
  - + Outstanding principal balance at the end of the period: VND 3,212,943,165;
  - + Loan security: land use right certificates for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> floors of the CCBM office building, which have been fully registered as secured transactions.
- (4) Credit limit contract No. 152/2025/HDTD/BDI dated April 17, 2025 between Union of Survey Joint Stock Company - USCO (subsidiary) and Tien Phong Commercial Joint Stock Bank - Hanoi Branch with the following detailed terms:
  - + Maximum credit limit: VND 15,000,000,000;
  - + Purpose of the loan: to supplement business capital;
  - + Contract term: 12 months from the date of signing this credit contract;
  - + Loan interest rate: as stipulated in each debt acknowledgment note;
  - + Outstanding principal balance at the end of the period: VND 4,595,976,934;
  - + Loan security: the office building located at No. 91 Phung Hung Street, Hoan Kiem Ward, Hanoi city.

**20 . PROVISION FOR PAYABLES**

Provision for payables relating to the consultancy contract between the Corporation and Thai Nguyen Iron and Steel Joint Stock Company, in accordance with Conclusion No. 167/KL-TTCT dated June 14, 2019 of the Government Inspectorate regarding the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Company, under which the contract value previously collected may have to be refunded.



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**21 . OWNER'S EQUITY**

**a) Statement of Changes in Equity**

	Contributed capital	Asset revaluation differences	Investment and development funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>22,546,747,496</b>	<b>989,424,183</b>	<b>34,008,628,124</b>	<b>67,859,570,424</b>	<b>467,172,999,794</b>
Profit for previous period	-	-	-	-	21,096,912,633	4,023,489,822	25,120,402,455
Profit distribution at the parent company	-	-	-	-	(27,231,974,396)	-	(27,231,974,396)
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	-	-	-	-	(634,277,378)	(1,808,923,756)	(2,443,201,134)
Profit distribution at VCC	-	-	-	-	(1,920,385,154)	(4,611,909,931)	(6,532,295,085)
<b>Ending balance of previous period</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>22,546,747,496</b>	<b>989,424,183</b>	<b>25,250,111,564</b>	<b>65,119,572,899</b>	<b>455,674,485,709</b>
<b>Beginning balance of current year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>22,547,422,144</b>	<b>989,424,183</b>	<b>50,129,622,740</b>	<b>70,574,602,185</b>	<b>486,009,700,819</b>
Profit for current period	-	-	-	-	18,583,273,617	6,040,884,586	24,624,158,203
Profit distribution at the parent company	-	-	1,600,000,000	-	(37,188,804,024)	-	(35,588,804,024)
Profit distribution at CCBM	-	-	-	-	(10,899,943)	(52,364,546)	(63,264,489)
Profit distribution at USCO	-	-	-	-	(78,140,373)	(310,403,323)	(388,543,696)
Profit distribution at CDC	-	-	-	-	(992,800,520)	(2,426,846,367)	(3,419,646,887)
Profit distribution at VCC	-	-	-	-	(2,833,667,984)	(6,806,203,750)	(9,639,871,734)
<b>Ending balance of current period</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>24,147,422,144</b>	<b>989,424,183</b>	<b>27,608,583,513</b>	<b>67,019,668,785</b>	<b>461,533,728,192</b>

In the first 6 months of 2025, the Corporation and its subsidiaries announced the distribution of profits for 2024 as follows:

Profit distribution	Subsidiaries distribute to		Total	
	At Parent company (1)	Non-controlling interest (2)	(3)=(1)+(2)	
	VND	VND	VND	
Investment and development fund	1,600,000,000	-	1,600,000,000	
Bonus and welfare fund	6,969,245,624	3,915,508,821	10,713,282,079	
Dividend payment (equal to 8% of charter capital)	28,619,558,400	6,173,290,469	34,471,339,931	

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

	Rate	End of period	Rate	Beginning of the year
	(%)	VND	(%)	VND
State Capital Investment Corporation	87.32	312,377,480,000	87.32	312,377,480,000
- Limited Liability Company				
Oriental Consultants Global	6.92	24,760,000,000	6.92	24,760,000,000
Company Limited				
Other shareholders	5.76	20,607,000,000	5.76	20,607,000,000
	<b>100</b>	<b>357,744,480,000</b>	<b>100</b>	<b>357,744,480,000</b>

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	357,744,480,000	357,744,480,000
- At the ending of period	357,744,480,000	357,744,480,000
Distributed dividends:		
- Dividend payable at the beginning of the year	718,769,721	1,192,798,418
- Dividend payable during the period:	34,471,339,931	25,721,290,207
+ Dividend payable from last year's profit	34,471,339,931	25,721,290,207
- Dividend paid in cash	(5,412,539,559)	(4,486,637,098)
+ Dividend paid from last period's profit	(5,412,539,559)	(4,486,637,098)
- Dividend payable at the end of the period	29,777,570,093	22,427,451,527

**d) Shares**

	30/06/2025	01/01/2025
Number of shares registered to issue	35,774,448	35,774,448
Number of shares issued and fully contributed capital	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Number of shares outstanding	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Par value of outstanding shares (VND)	10,000	10,000

**e) Company's funds**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	24,147,422,144	22,547,422,144
Other funds belonging to owners' equity	989,424,183	989,424,183
	<b>25,136,846,327</b>	<b>23,536,846,327</b>



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**22 . OFF BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating lease commitment**

The Corporation signed a land lease contract at 243 De La Thanh, Lang Thuong ward, Dong Da district (now No.183 Huynh Thuc Khang street, Lang ward), Hanoi city for the purpose of using it as the head office and business premises. The lease term is 50 years from April 26, 2005. The leased land area is 1,667.4 m<sup>2</sup>. According to this contract, the Corporation must pay annual land rental fees until the contract maturity date according to current State regulations.

CCBM signed a land lease contract at 235 Nguyen Trai, Khuong Dinh Ward, Hanoi city for the purpose of using it as the head office and business premises with a lease term of 39 years, 9 months and 23 days from December 22, 2005. The leased land area is 1,658 m<sup>2</sup>. According to this contract, CCBM must pay annual land rent until the contract maturity date according to current State regulations.

USCO signed a land lease contract at alley 54, Ngoc Hoi street, Quoc Bao area, Hoang Liet ward, Hanoi city for use with an area of 8,685.9 m<sup>2</sup> and leased land at 91 Phung Hung, Hoan Kiem ward, Hanoi city or a period of 20 years from January 1, 2023 with an area of 748 m<sup>2</sup>. In addition, USCO also signed land lease contracts in Quy Nhon, Phu Yen and some other addresses. According to these contracts, USCO must pay annual land rent until the contract maturity date according to current regulations of the State.

VCC signed a land lease contract at Lane 122 Vinh Tuy, Vinh Hung ward, Hanoi city for the purpose of using it as the head office and business premises with a total leased land area of 984 m<sup>2</sup> and leased land in Hai Ba Trung Ward, Hanoi City with a leased area of 461.4 m<sup>2</sup> for a term of 50 years from April 6, 2005. Under these contracts, VCC must pay annual land rent until the contract maturity date according to current State regulations.

**b) Foreign currencies**

	30/06/2025	01/01/2025
- USD	66,326.96	136,886.77
- EUR	218.75	218.75

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

	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue from sale of goods	475,184,000	2,430,366,088
Revenue from rendering of services	408,549,013,299	269,705,377,303
Revenue from construction contracts	9,109,290,622	-
	<b>418,133,487,921</b>	<b>272,135,743,391</b>
<b>In which: Revenue from related parties</b> (details as in Notes No.35)	<b>30,000,000</b>	<b>212,440,000</b>

**24 . COSTS OF GOODS SOLD**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Costs of finished goods	-	2,395,505,077
Costs of merchandise	466,965,000	-
Costs of services rendered	328,888,417,373	212,115,910,224
Cost of construction contract	8,600,824,668	-
	<b>337,956,207,041</b>	<b>214,511,415,301</b>
<b>In which: Purchase from related parties</b>		
<b>Total purchase value:</b> (details as in Notes No.35)	<b>215,285,000</b>	<b>212,440,000</b>



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**25 . FINANCIAL INCOME**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest on deposits	5,077,599,116	6,652,867,699
Dividends distributed	8,312,770,705	7,849,159,000
Foreign exchange gains arising during the period	2,352,331	-
Foreign exchange gain from revaluation of ending balances	108,484,216	190,565,382
	<b>13,501,206,368</b>	<b>14,692,592,081</b>

**26 . FINANCIAL EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	475,258,964	135,007,775
Provisions for devaluation of investments	849,116,454	-
	<b>1,324,375,418</b>	<b>135,007,775</b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials expenses	2,953,567,145	1,937,925,763
Labour expenses	33,072,983,789	20,197,823,122
Depreciation expense of fixed assets	2,011,817,573	1,546,078,711
Tax, Charge, Fee	2,411,917,628	1,541,582,796
Reversal of provision	(1,036,126,800)	(508,288,103)
Expenses from external services	5,083,272,280	2,799,611,280
Other expenses by cash	12,453,085,949	12,772,155,459
	<b>56,950,517,564</b>	<b>40,286,889,028</b>

**28 . OTHER INCOME**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Income from liquidation, disposal of fixed assets	233,363,734	100,000,000
Collection of contract compensation	200,000,000	-
Income from design competition awards	153,888,888	189,436,667
Other income	40,163,545	92,230,043
	<b>627,416,167</b>	<b>381,666,710</b>

**29 . OTHER EXPENSE**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Fines	402,172,873	64,118,508
Expenses for design competition	146,194,444	222,311,870
Other expenses	8,163,623	312,880,550
	<b>556,530,940</b>	<b>599,310,928</b>

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**30 . CURRENT BUSINESS INCOME TAX EXPENSE**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in Parent company	2,311,731,382	2,691,603,994
- Current corporate income tax expense in VCC	2,111,138,226	1,554,198,828
- Current corporate income tax expense in CCBM	8,850,502	11,654,966
- Current corporate income tax expense in CDC	982,011,590	655,564,879
- Current corporate income tax expense in USCO	88,363,541	-
<b>Current corporate income tax expense</b>	<b>5,502,095,241</b>	<b>4,913,022,667</b>
Recovery of corporate income tax from functional departments	-	1,581,374,826
Corporate income tax payable at the beginning of the year	2,399,723,665	2,946,875,592
Corporate income tax paid during the period	(5,522,580,196)	(7,203,460,676)
<b>Corporate income tax payable at the end of the period</b>	<b>2,379,238,710</b>	<b>2,237,812,409</b>

**31 . BASIC EARNINGS PER SHARE**

The computation of basic earnings per share distributable to the ordinary shareholders of the Corporation is based on the following data:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Profit after tax	18,583,273,617	21,096,912,633
Profit distributed for common shares	18,583,273,617	21,096,912,633
Average common shares outstanding during the period	35,774,448	35,774,448
<b>Basic earnings per share</b>	<b>519</b>	<b>590</b>

The Corporation has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund from profit after tax at the time of preparing the Consolidated Financial statements.

As at 30 June 2025, the Corporation does not have shares with potential dilution for earnings per share.

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials expenses	88,890,404,841	42,990,329,020
Labour expenses	199,095,266,267	120,250,388,161
Depreciation expense of fixed assets	5,326,647,644	5,206,349,281
Expenses from external services	(1,036,126,800)	(508,288,103)
Expenses from external services	69,268,873,403	35,340,677,348
Other expenses by cash	110,280,178,418	60,828,982,527
<b></b>	<b>471,825,243,773</b>	<b>264,108,438,234</b>

### **33 . FINANCIAL INSTRUMENTS**

#### **Financial risk management**

Types of financial risks the Corporation may encounter include market risks, credit risks and liquidity risks. The Corporation has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Corporation's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

#### **Market risk**

The Corporation may be exposed to market risks such as exchange rates and interest rates.

##### **Exchange rate risk:**

The Corporation is exposed to foreign exchange risks when conducting transactions in currencies other than Vietnamese Dong such as: borrowing, revenue, expenses, import of materials, goods, machinery and equipment, etc.

##### **Interest rate risk:**

The Corporation is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates when the Corporation has term and non-term deposits, borrowings, and floating interest-bearing liabilities. The Corporation manages interest rate risk by analyzing market competition in order to obtain beneficial interest rates for its purposes.

#### **Credit risk**

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss to the Corporation. The Corporation is exposed to credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	<u>1 year and under</u>	<u>Over 1 year to</u>	<u>From more than</u>	<u>Total</u>
	<u>VND</u>	<u>5 years</u>	<u>5 years</u>	<u>VND</u>
<b>As at 30/06/2025</b>				
Cash and cash equivalents	76,204,633,295	-	-	76,204,633,295
Trade receivables, other receivables	304,934,799,458	409,822,000	-	305,344,621,458
Loans	291,970,946,913	-	-	291,970,946,913
	<u>673,110,379,666</u>	<u>409,822,000</u>	<u>-</u>	<u>673,520,201,666</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	72,662,792,653	-	-	72,662,792,653
Trade receivables, other receivables	309,060,111,206	409,822,000	-	309,469,933,206
Loans	265,625,290,848	1,067,000,000	-	266,692,290,848
	<u>647,348,194,707</u>	<u>1,476,822,000</u>	<u>-</u>	<u>648,825,016,707</u>



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***Liquidity risk***

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

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	1 year and under VND	Over 1 year to 5 years VND	From more than 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings	33,942,350,574	-	-	33,942,350,574
Trade payables, other payables	247,319,026,083	9,879,879,714	-	257,198,905,797
Accrued expenses	21,587,768,707	-	-	21,587,768,707
	<u>302,849,145,364</u>	<u>9,879,879,714</u>	<u>-</u>	<u>312,729,025,078</u>
<b>As at 01/01/2025</b>				
Borrowings	36,374,860,709	-	-	36,374,860,709
Trade payables, other payables	212,487,044,093	9,923,056,352	-	222,410,100,445
Accrued expenses	24,888,716,887	-	-	24,888,716,887
	<u>273,750,621,689</u>	<u>9,923,056,352</u>	<u>-</u>	<u>283,673,678,041</u>

The Corporation believes that the risk concentration for debt repayment is low. The Corporation has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

**34 . SUBSEQUENT EVENTS**

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in this Interim Consolidated Financial statements.

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

The list and relationship between related parties and the Corporation are as follows:

<b>Related parties</b>	<b>Relationship</b>
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Associate company
CIC Technology and Consultancy Joint Stock Company	Associate company
Vietnam Water, Sanitation and Environment Joint Stock Company	Associate company
National General Construction Consulting Joint Stock Company	Associate company
No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Associate company
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	Mr. Nguyen Xuan Hai - Deputy General Director of the Corporation and Member of the Board of Management of this company
LILAMA Real Estate Joint Stock Company	Mr. Nguyen Van Phuc - Head of the Corporation's Board of Supervision and Member of the Board of Management of this company

Members of the Board of Management, Board of General Directors, Board of Supervision, other managers of the Corporation and related persons of these individuals

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In addition to the information with related parties presented in the above notes, the Corporation also had the following transactions during the period with related parties:

Transactions during the period:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<b>Profits and dividends distributed</b>	<b>7,702,115,000</b>	<b>7,337,280,000</b>
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
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	795,270,000	725,200,000
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	2,522,970,000	2,106,810,000
<b>Revenue</b>	<b>30,000,000</b>	-
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	30,000,000	-
<b>Purchase of goods and services</b>	<b>215,285,000</b>	<b>212,440,000</b>
CIC Technology and Consultancy Joint Stock Company	215,285,000	212,440,000

Transactions with other related parties are as follows:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<b>Income of members of the Board of Management, Board of General Director and other managers of the Corporation:</b>	<b>1,611,000,000</b>	<b>1,422,000,000</b>
Mr. Than Hong Linh - Chairman of the Board of Management	243,000,000	243,000,000
Mr. Tran Duc Toan - Member of the Board of Management, General Director	240,000,000	240,000,000
Mrs. Kieu Bich Hoa - Member of the Board of Management	24,000,000	24,000,000
Mr. Nguyen Ba Minh - Member of the Board of Management	189,000,000	189,000,000
Mr. Tong Van Toan - Member of the Board of Management	24,000,000	24,000,000
Mrs. Nguyen Thi To Trinh - Deputy General Director	189,000,000	189,000,000
Mr. Nguyen Dinh Thi - Deputy General Director	189,000,000	189,000,000
Mr. Nguyen Xuan Hai - Deputy General Director	189,000,000	189,000,000
Mr. Nguyen Truong Linh - Deputy General Director	189,000,000	189,000,000
Mr. Nguyen Minh Hong - Deputy General Director	189,000,000	189,000,000
Mr. Doan Duc Phi - Deputy General Director	189,000,000	-
<b>Income of members of the Board of Supervision</b>	<b>225,000,000</b>	<b>225,000,000</b>

Apart from the above related party transactions, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Corporation.

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**36 . COMPARATIVE FIGURES**

The comparative figures on the Interim Consolidated Balance sheet and the corresponding notes are the figures of the Consolidated Financial statements for the fiscal year ended as at December 31, 2024 audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Income statement, Interim Consolidated Cash flow statement and the corresponding notes are the figures of the Interim Consolidated Financial statements for the accounting period from January 1, 2024 to June 30, 2024 that have been reviewed.



**Trinh Tuan Anh**  
Preparer

*Hanoi, August 29, 2025*



**Nguyen Thi Doan Trang**  
Chief Accountant



**Tran Duc Toan**  
General Director

