

Số: 494/VNCC-TCKT

Hanoi, March 31, 2026

Re: Explanation of the Auditor's opinion on the  
2025 Financial Statements of the Parent  
Company and Consolidated Financial Statements

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

According to the independent audit report of AASC Auditing Firm Co., Ltd., Report No. 310326.020/BCTC.KT2 on the 2025 Financial Statements of the Parent Company and Report No. 310326.020/BCTC.KT2 on the Consolidated Financial Statements of Vietnam National Construction Consultant Corporation - JSC (VNCC), a qualified opinion was stated in the financial statements prepared on March 31, 2026. VNCC provides the following explanation regarding the auditor's qualified opinion:

1/ Financial Statements of the Parent Company:

An area of 494m<sup>2</sup> on the 4th floor of the VG Building, located at Alley 235 Nguyen Trai Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, has an asset original cost of VND 11,856,000,000. This asset belongs to Vietnam National Construction Consultant Corporation - JSC (VNCC) and was acquired under Contract No. 79/TVXD/VNCC/2012, signed on July 25, 2012, between VNCC and Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM).

This asset was recorded in VNCC's Enterprise Valuation dossier for equalization, as per Decision No. 980/QĐ-BXD dated August 25, 2015, issued by the Ministry of Construction.

Currently, VNCC and CCBM are in the process of completing the necessary procedures to obtain the asset ownership certificate. However, as of the financial statement audit date, both parties have not yet completed these procedures.

2/ Consolidated Financial Statements:

VCC Engineering Consultant Joint – Stock Company (VCC) and Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM) are subsidiaries of VNCC. According to the company's explanation:

2.1 As of December 31, 2025, the overdue short-term receivables from customers, short-term advance payments to suppliers, and other short-term receivables belong to VCC and CCBM.

At the time of preparing the financial statements, VCC has not yet gathered sufficient documentation and grounds to assess the impairment and make provisions for overdue receivables. VCC's branches are currently conducting a review and urging partners to settle their debts in order to recover outstanding amounts in the next



accounting period. Based on the actual recovery results, VCC will consider an appropriate provision method in accordance with regulations.

CCBM has not yet fully collected the classification documents for outstanding debts, mainly because some cement plants have been equitized or are still operating to maintain production, making debt recovery difficult.

Therefore, VNCC is unable to determine the necessary adjustments, "if any", for these outstanding amounts.

2.2 As of December 31, 2025, VCC is recognizing interest expenses from previous years amounting to 1.18 billion VND under the item "unfinished business costs". At the time of preparing the financial statements, VCC is tracking this item under "General expenses not related to contract costs" with an amount of VND 1.18 billion in the "Inventory" account.

Currently, VCC is conducting a review to appropriately recognize this expense in the next financial year. In 2025, VCC has allocated VND 0.72 billion. Therefore, at the time of preparing the financial statements, VNCC is unable to accurately assess any potential impairment (if any) related to this unfinished business cost.

Therefore, VNCC lacks a sufficient basis to determine any necessary adjustments, if applicable, to the 'Inventory' item and related indicators in VNCC's 2025 Consolidated Financial Statements.

This document serves as VNCC's official explanation regarding the auditor's qualified opinion on the 2025 Financial Statements of the Parent Company and the Consolidated Financial Statements. We respectfully submit this to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their review 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. ✓

**GENERAL DIRECTOR**



**Tran Duc Toan**

