VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
Số: 1349/VNCC-TCKT	*Hanoi, Sep 04 , 2026*

Re: Explanation of the Auditor's Opinion on the Reviewed 2026 Semi-Annual Consolidated and Parent Company Financial Statements

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

According to the Independent Auditor's Report issued by UHY Auditing and Consulting Co. Ltd, namely Report No. 1049/2026/UHY - BCSX on the Reviewed 2026 Semi-Annual Parent Company Financial Statements and Report No. 1050/2026/UHY - BCSX on the Reviewed 2026 Consolidated Financial Statements of Vietnam National Construction Consultant Corporation - JSC (VNCC), the auditor expressed a qualified opinion in the reports dated September 04, 2026. VNCC provides the following explanation regarding the auditor's qualified opinion:

1/ Financial Statements of the Parent Company:

1. 1. Pursuant to Resolution No. 32/NQ-HĐQT dated 22 June 2026 of the Board of Directors of the Corporation, the approved salary fund for 2025 of the Corporation was VND 171,432,120,000, comprising VND 2,085,120,000 for salaries, remuneration and bonuses of the Corporation's management personnel and VND 169,347,000,000 for the salary fund of employees. In 2025, the Corporation recognised salary expenses, after excluding salaries of experts, amounting to VND 184,541,292,882, which exceeded the approved amount by VND 13,109,172,882.

On 14 July 2026, the General Director submitted Proposal No. 28/TTr-VNCC requesting the Board of Management to consider and approve an additional salary fund for 2025 amounting to VND 13,109,172,882. The proposal was approved in principle by the Chairman of the Board of Management. However, as at the date of issuance of this Review Report, the Corporation had not provided us with the official Resolution or Decision of the Board of Management approving the additional salary fund.

In accordance with internal contracting regulations, the Corporation has fully accounted for and accurately reflected the 2025 wage expenses—totaling VND 184,541,292,882—in the 2025 financial statements; this amount represents wages payable to employees, all of which were paid out by March 31, 2026.

The Corporation will make the necessary adjustments regarding this matter when formulating the planned wage fund for 2026.

1.2. An area of 494m² 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 to obtain the asset ownership certificate.

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:

As of June 30, 2026, 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.

The foregoing constitutes VNCC's explanation regarding the auditor's qualified opinion on the Reviewed 2026 Semi-annual Consolidated and Parent Company Financial Statements. We respectfully submit this to the State

Securities Commission of Vietnam and the Hanoi Stock Exchange for their review and consideration.

Respectfully yours,

GENERAL DIRECTOR

Cc:

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

M.S.D.N: 0100105278 - C.T.C.P
TỔNG CÔNG TY TƯ VẤN XÂY DỰNG VIỆT NAM
P. LÁNG - TP. HÀ NỘI

Arch. Nguyen Minh Hong

TỔNG CÔNG TY TƯ VẤN XÂY DỰNG VIỆT NAM - CTCP

Digitally signed by TỔNG CÔNG TY TƯ VẤN XÂY DỰNG VIỆT NAM - CTCP
DN: C=VN, CN=TỔNG CÔNG TY TƯ VẤN XÂY DỰNG VIỆT NAM - CTCP, L=Quận Đống Đa, ST=HÀ NỘI, UID=MST:0100105278
Reason: I am the author of this document
Location:
Date: 2026.09.04 18:43:43+07'00'
Foxit PDF Reader Version: 2026.1.3