



**VIETNAM RAILWAY
CONSTRUCTION
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: **32** /CTĐS-TCKT

Hanoi, January 30, 2026

(V/v: Explanation of difference in profit
after tax compared to the same period last year)

Dear : State Securities Commission;
Hanoi Stock Exchange.

Company name: VietNam Railway Construction Corporation Joint Stock Company
Địa chỉ: No. 33, Lang Ha Street, O Cho Dua Ward, Hanoi
Stock code: RCC
Register for securities trading: UPCOM

VietNam Railway Construction Corporation Joint Stock Company (RCC) explains the reason for the difference in profit after tax compared to the same period last year on the parent company's financial statements and the consolidated financial statements for the four quarter of 2025 as follows:

1. Separate Financial Statements for Q4 2025:

(Unit: VND)

SEPARATE FINANCIAL STATEMENTS

| ITEMS | Q4 2025 | Q4 2024 |
|---|-----------------|-----------------|
| - Revenue from sales of goods and rendering of services | 296,677,831,825 | 243,036,822,554 |
| - Gross profit | 15,613,205,531 | 14,929,190,183 |
| - Revenue from financial operations | 37,935,642,723 | 856,629,481 |
| - Profit after corporate income tax | 30,431,905,699 | (4,150,930,642) |

Explain the reason: The corporate income tax after-tax profit for the fourth quarter of 2025 differed from the same period in 2024 mainly due to the fact that, in Q4 2025, the Company recorded income from securities trading (approximately VND 37.7 billion), which resulted in a significant increase in after-tax profit, turning a loss in the same period of the previous year into a profit in the current year.

2. Consolidated Financial Statements for Q4 2025:

(Unit: VND)

CONSOLIDATED FINANCIAL STATEMENTS

| ITEMS | Q4 2025 | Q4 2024 |
|---|-----------------|-----------------|
| - Revenue from sales of goods and rendering of services | 306,112,387,053 | 210,997,448,271 |
| - Gross profit | 19,855,265,690 | 19,269,581,961 |
| - Revenue from financial operations | 37,986,259,255 | 20,104,038 |
| - Profit after corporate income tax | 30,489,564,275 | 3,073,808,036 |



Explain the reason: The corporate income tax after-tax profit for the fourth quarter of 2025 differed from the same period in 2024 mainly due to the fact that, in Q4 2025, the Company recorded income from securities trading (approximately VND 37.7 billion), which led to a significant increase in after-tax profit compared with the same period of the previous year.

Best regards!



Vo Van Phuc

