

**VIETNAM RAILWAY CONSTRUCTION
CORPORATION JOINT STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2025

MENU

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of VietNam Railway Construction Corporation Joint Stock Company submits this Report along with the Company's Consolidated Financial Statements prepared for the fiscal period of Quarter IV/2025 ending December 31, 2025.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

Members of the Board of Directors, Board of General Directors and Audit Committee who managed during the fiscal period ending June 30, 2025 and up to the date of this Report include:

Board of Directors

Mr Vu Duc Tien	Chairman of the board (Appointed effective from August 26, 2025)
Mr Nguyen Duy Kien	Vice Chairman of the board (Appointed effective from August 26, 2025)
Mr Vu Anh Minh	Vice Chairman of the board (Appointed effective from December 25, 2025)
Mr Nguyen Gia Long	Board member (Appointed effective from December 25, 2025)
Mr Mai Thanh Phuong	Board member
Mr Pham Hong Thang	Board member, Chairman of the audit committee
Mr Pham Ngoc Quoc Cuong	Board member, Audit committee member

Board of Genneral Directors

Mr Vo Van Phuc	General Dierector
Mr Kieu Nghi	Vice General Dierector (Relieved of duty effective from December 22, 2025)
Mr Luu Xuan Thuy	Vice General Dierector (Appointed effective from November 20, 2025)
Ms Vu Thi Hai Yen	Vice General Dierector

Chief Accountant

Ms Nguyen Thi Thanh Huyen	Chief Accountant (Relieved of duty effective from April 16, 2025)
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EVENTS AFTER THE FISCAL YEAR END DATE

The Board of General Directors affirms that. There are no other important events after the end of the fiscal year that have a material impact, requiring adjustment or disclosure in the Company's quarter IV 2025 financial statements ending December 31, 2025.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the four quarter of 2025, which fairly reflect the financial situation, business performance and cash flows of the Corporation during the period. In preparing the consolidated financial statements for the third quarter of 2025, the Board of Directors of the Corporation commits to comply with the following requirements:

- Establish and maintain internal controls as the Board of Directors and the Management Board determine is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are any material departures that must be disclosed and explained in the interim consolidated financial statements;
- Prepare and present the consolidated financial statements on the basis of compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements during the year; - Prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Directors of the Corporation ensures that the accounting records are kept to reflect the financial position of the Corporation, with honesty and reasonableness at any time and ensure that the consolidated financial statements for the four quarter of 2025 comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Corporation's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Corporation commits that the consolidated financial statements for the four quarter of 2025 have fairly and fairly reflected the financial situation of the Corporation as at December 31, 2025, the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, accounting regimes for enterprises and comply with legal regulations related to the preparation and presentation of interim consolidated financial statements.

OTHER COMMITMENTS

The Board of Directors commits that the Corporation complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Corporation does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

On behalf the Board of General Directors.



Võ Văn Phúc

General Director

Ha Noi, January 30 2026

CONSOLIDATED BALANCE SHEET*Quater IV**As at December 31 2025*

Code	ASSETS	Notes	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		911,701,737,585	743,854,633,170
110	I. Cash and cash equivalents	3	52,321,746,245	11,626,302,864
111	1. Cash		51,321,746,245	9,956,133,329
112	2. Cash equivalents		1,000,000,000	1,670,169,535
130	III. Short-term receivables		701,831,054,472	524,820,488,614
131	1. Short-term receivables from customers	5	439,233,294,255	329,729,503,172
132	2. Short term pre-payment to suppliers		262,518,073,700	197,214,050,617
136	3. Other short-term receivables	7	16,124,884,365	14,292,489,427
137	4. Short-term allowances for doubtful debts		(16,045,197,848)	(16,415,554,602)
140	IV. Inventories	10	132,166,467,373	178,736,264,575
141	1. Inventories		138,506,701,392	185,076,498,594
149	2. Provision for inventories		(6,340,234,019)	(6,340,234,019)
150	V. Other current assets		25,382,469,495	28,671,577,117
151	1. Short-term prepaid expenses	11	899,229,754	1,852,148,224
152	2. Deductible VAT		22,903,676,412	25,209,329,638
153	3. Other current assets	18	1,579,563,329	1,610,099,255
200	B. LONG-TERM ASSETS		257,702,281,083	302,700,820,579
210	I. Long-term receivables		2,619,712,770	2,381,574,681
216	1. Other long-term receivables	7	2,619,712,770	2,381,574,681
220	II. Fixed assets		58,095,110,938	72,137,748,241
221	1. Tangible fixed assets	13	54,510,741,928	68,441,462,563
222	- Historical costs		277,167,655,624	295,509,906,916
223	- Accumulated depreciation		(222,656,913,696)	(227,068,444,353)
227	2. Intangible fixed assets	12	3,584,369,010	3,696,285,678
228	- Historical cost		5,022,375,400	5,022,375,400
229	- Accumulated depreciation		(1,438,006,390)	(1,326,089,722)
230	III. Investment property	14	2,897,686,162	2,994,275,698
231	- Historical costs		5,686,065,091	5,686,065,091
232	- Accumulated depreciation		(2,788,378,929)	(2,691,789,393)
250	V. Long- term financial Investments	4	189,266,696,565	217,527,641,230
253	1. Equity investments in other entities		226,089,860,000	253,389,860,000
254	2. Provision for long-term financial investment		(36,823,163,435)	(35,862,218,770)
260	VI. Other long-term assets		4,823,074,648	7,659,580,729
261	1. Long-term prepaid expenses	11	3,646,018,370	6,831,886,588
262	2. Deferred income tax asset	34	1,177,056,278	827,694,141
270	TOTAL ASSETS		1,169,404,018,668	1,046,555,453,749

CONSOLIDATED BALANCE SHEET (CONTINUED)

*Quater IV
As at December 31, 2025*

Cod e	EQUITY	Thuyết minh	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		759,584,755,510	635,331,217,332
310	I. Short-term liabilities		748,924,905,380	627,255,963,897
311	1. Short-term account payable to suppliers	17	251,440,487,762	195,428,209,696
312	2. Advances from customers (short-term)	16	7,136,758,195	34,672,805,891
313	3. Taxes and payable to state budget	18	14,069,041,872	13,262,842,111
314	4. Payable to employees		6,019,955,440	5,037,245,169
315	5. Short-term accrued expenses	19	45,055,794,267	31,046,892,559
318	6. Short-term unearned revenue		-	763,636,368
319	7. Other short-term payables	20	9,112,863,117	5,227,143,910
320	8. Short-term borrowings and financial lease	22	415,071,043,285	340,645,759,416
322	10. Bonus & welfare fund		1,018,961,442	1,171,428,777
330	II. Long-term liabilities		10,659,850,130	8,075,253,435
333	1. Long-term account payable to suppliers	19	112,716,568	371,018,012
336	2. Long-term unearned revenue		5,854,545,423	5,854,545,423
337	3. Other long-term payables	20	147,000,000	158,000,000
338	4. Other long-term payables	22	2,659,515,889	320,000,000
342	5. Provision for long-term payables	21	1,886,072,250	1,371,690,000
400	D. EQUITY		409,819,263,158	411,224,236,417
410	I. Equity	23	409,819,263,158	411,224,236,417
411	1. Contributed capital		320,647,490,000	320,647,490,000
411a	<i>Ordinary shares with voting rights</i>		<i>320,647,490,000</i>	<i>320,647,490,000</i>
412	2. Share capital surplus		4,881,541,949	4,471,159,235
414	3. Owner's other equities		669,507,673	1,296,421,018
421	4. Undistributed earnings		47,234,506,964	46,262,639,263
421a	<i>Accumulated undistributed earnings</i>		<i>45,907,760,951</i>	<i>46,104,863,861</i>
421b	<i>Undistributed earnings</i>		<i>1,326,746,013</i>	<i>157,775,402</i>
429	5. Non-controlling interests		36,386,216,572	38,546,526,901
440	TOTAL EQUITY		1,169,404,018,668	1,046,555,453,749



Võ Văn Phúc
General Director
Ha Noi, January 30 2026

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

CONSOLIDATED INCOME SHEET

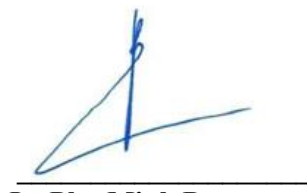
Quarter IV

For the period from January 1, 2025 to December 31, 2025

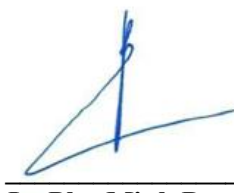
Code	ITEM	Notes	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
01	1. Revenue from sales of goods and provision of services	25	306,112,387,053	210,997,448,271	654,661,848,043	776,639,692,661
10	2. Net revenue		306,112,387,053	210,997,448,271	654,661,848,043	776,639,692,661
11	3. Cost of goods sold	26	286,257,121,363	191,727,866,310	611,334,368,542	700,280,248,189
20	4. Gross profit		19,855,265,690	19,269,581,961	43,327,479,501	76,359,444,472
21	5. Financial income	27	37,986,259,255	20,104,038	38,018,441,638	287,754,086
22	6. Financial activities expenses	28	9,885,881,762	6,436,409,879	35,595,491,783	30,534,269,910
23	In which: Interest expense		9,564,762,841	6,436,409,879	34,391,203,250	26,795,905,932
			-			
25	7. Selling expenses	29	339,569,886	147,125,132	864,701,292	1,208,649,484
26	8. General & administration expenses	30	10,635,794,550	7,427,185,071	37,851,998,641	34,101,360,814
			-			
30	9. Net operating profit/(loss)		36,980,278,747	5,278,965,917	7,033,729,423	10,802,918,350
31	10. Other income	31	(1,418,594,635)	35,833,332	2,134,160,409	1,148,253,747
32	11. Other expenses	32	236,525,425	573,973,767	999,999,891	2,489,135,662
40	12. Other profit		(1,655,120,060)	(538,140,435)	1,134,160,518	(1,340,881,915)
50	13. Total earning before tax (for accounting purpose)		35,325,158,687	4,740,825,482	8,167,889,941	9,462,036,435
51	14. Business income tax charge	33	5,248,455,780	1,645,851,036	5,893,659,327	5,631,568,864
52	15. Deferred business income tax charge	34	(412,861,368)	21,166,410	(349,362,137)	84,665,641
60	16. Earning after tax		30,489,564,275	3,073,808,036	2,623,592,751	3,745,801,930
61	17. Profit after tax attributable to Parent Company		30,581,132,975	2,275,865,816	1,694,190,957	1,313,805,244
62	18. Profit after tax attributable to non-controlling shareholders		(91,568,700)	797,942,220	929,401,794	2,431,996,686
70	19. Earnings per share	35	954	71	53	41



Võ Văn Phúc
General Director
Ha Noi, January 30 2026



Le Phu Minh Duc
Accounting Manager



Le Phu Minh Duc
Preparer

CONSOLIDATED CASH FLOW STATEMENT

For the period from January 1, 2025 to December 31, 2025

Cod e	ITEM	Notes	2025	2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		8,167,889,941	9,462,036,435
	2. Adjustments for		11,952,796,302	41,953,411,131
02	- Depreciation and amortisation		14,427,336,503	14,644,836,888
03	- Provisions		960,944,665	1,031,463,438
05	- Gains/Losses from disposals of investments		(38,115,345,649)	(518,795,127)
06	- Interest expense		34,679,860,783	26,795,905,932
08	3. Operating profit before changes in working capital		20,120,686,243	51,415,447,566
09	- Change in receivables		(210,533,540,970)	(37,714,320,110)
10	- Change in inventories		46,569,797,202	71,476,108,234
11	- Increase/Decrease of payables (interest and payable CIT excluded)		73,676,352,874	(211,182,671,498)
12	- Change in prepaid expenses		4,138,453,355	4,636,603,589
14	- Interest paid		(34,679,860,783)	(24,601,665,757)
15	- Company income tax paid		(2,781,931,470)	(14,841,688,075)
17	- Other payments for operating activities		(752,467,335)	(1,255,346,706)
20	Net Cash flows from operating activities		(104,242,510,884)	(162,067,532,757)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Payments for additions to fixed assets and other long-term assets		2,563,914,363	(1,829,598,858)
22	2. Collections on disposals of fixed assets and other long-term assets		400,000,000	932,545,455
25	3. Cash paid for investments in other entities		-	(214,500,000,000)
26	4. Cash received from investments in other entities		27,300,000,000	6,104,000,000
27	5. Interests, dividends and profits distributed		37,909,240,144	305,809,853
30	Net cash flows from investing activities		68,173,154,507	(208,987,243,550)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Receipts from borrowings		549,281,340,109	473,110,482,231
34	2. Payments to settle loan principals		(472,516,540,351)	(412,948,860,882)
36	3. Dividends, profits distributed		-	(2,190,045,792)
40	Net cash flows from financial activities		76,764,799,758	57,971,575,557

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the period from January 1, 2025 to December 31, 2025

Code	ITEM	Notes	2025	2024
			VND	VND
50	Net cash generated during the period		40,695,443,381	(313,083,200,750)
60	Cash and cash equivalent at the beginning of the year		11,626,302,864	324,709,503,614
70	Cash and cash equivalents as at the end of the period	3	52,321,746,245	11,626,302,864



Võ Văn Phúc
General Director
Ha Noi, January 30 2026

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1. CHARACTERISTICS OF BUSINESS ACTIVITIES****1.1 FORM OF CAPITAL OWNERSHIP**

The VietNam Railway Construction Corporation Joint Stock Company, previously known as the Railway Construction Company, was converted into a joint-stock company according to Decision No. 3745/QĐ-BGTVT dated December 7, 2004, by the Ministry of Transport. The Corporation operates under the Business Registration Certificate No. 0103008002 issued by the Hanoi Department of Planning and Investment, first granted on May 25, 2005. It was later updated to No. 3300101075 on the 16th change dated July 21, 2015, up to now the most recent change (25th time) was issued on September 19, 2025.

The Corporation's headquarters is located at: No. 33, Lang Ha Street, O Cho Dua Ward, Hanoi, VietNam.

The total charter capital of the Corporation is 320,647,490,000 VND, equivalent to 32,064,749 shares, with a nominal value of 10,000 VND per share

On November 25, 2014, Hanoi Stock Exchange issued Decision No. 778/QĐ-SGDHN on approving the registration of trading shares of Railway Construction Corporation at Hanoi Stock Exchange.

1.2 BUSINESS LINES AND MAIN ACTIVITIES

- Construction of other civil engineering works, including transportation, industrial, civil, and irrigation works;
- Construction of railway and road infrastructure;
- Specialized design activities;
- Wholesale of construction materials and equipment. This includes the import and export of construction materials;
- Wholesale of machinery, equipment, and other parts. This includes the import and export of materials, machinery, and equipment for the transportation industry, including railway-specific parts and accessories;
- Real estate business, including the ownership or lease of land rights;
- Current accommodation services, including the operation of guesthouses and hostels, as well as food and beverage services;
- Catering services and mobile food services.

1.3 CORPORATE STRUCTURE**LIST OF SUBSIDIARIES**

TT	Name of Subsidiary Enterprise
1	Branch of VietNam Railway Construction Corporation - Railway Hotel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. CHARACTERISTICS OF BUSINESS ACTIVITIES (CONTINUED)

1.3 CORPORATE STRUCTURE (CONTINUED)

LIST OF SUBSIDIARIES:

TT	Subsidiary name	Charter capital (VND)	Equity ratio
a)			
1	Danang Railway Materials Company Limited	38.104.500.000	100%
b)			
1	Hoang Mai Stone Joint Stock Company	56.124.440.000	50,33%

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR

2.1 FISCAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. These consolidated financial statements are prepared for the period from January 1, 2025 to December 31, 2025.

The currency used in accounting and in preparing these Consolidated Financial Statements is Vietnam Dong (VND).

2.2 ACCOUNTING STANDARDS AND REGIMES APPLIED

Accounting Regulations

The Corporation applies the accounting regulations for enterprises issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

Statement of Compliance with Accounting Standards and Regulations

The Corporation has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The interim separate financial statements have been prepared and presented in full compliance with the applicable regulations, including the relevant standards, circulars, and accounting practices currently in effect.

2.3 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The 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 December 30, 2025. Control is achieved when the Corporation has the power to control the financial and operating policies of the investee companies 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 Parent Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the Parent Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the parent company.

2.4 FINANCIAL INSTRUMENTS*Initial recognition***Financial assets**

The financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables. At the time of initial recognition, financial assets are determined at purchase price/issuance cost plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Corporation's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus expenses directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments or highly liquid investments. Highly liquid investments are those with original maturities of no more than 03 months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.6 FINANCIAL INVESTMENTS

Held-to-maturity investments include: term bank deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Investments in equity instruments of other entities include: investments in equity instruments of other entities without control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provisions for devaluation of investments are made at the end of the specific period as follows

- For long-term investments that do not have significant influence on the investee based on the financial statements at the time of provisioning of the investee.
- For investments held to maturity: based on the ability to recover to set up provisions for doubtful debts according to the provisions of law.

2.7 ACCOUNTS RECEIVABLE

Accounts receivable are tracked in detail by the maturity period, the debtor, the currency of receivable, and other factors according to the management needs of the Corporation. Accounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

receivable are classified as short-term or long-term in the separate financial statements based on the remaining maturity of receivables at the reporting date.

Provision for doubtful accounts is made for: Overdue receivables as per economic contracts, loan agreements, contractual commitments, or debt commitments; Receivables not yet due but deemed difficult to collect. In this context, the provision for overdue receivables is made based on the original repayment schedule of the sales contract, without considering any debt rescheduling between the parties. Receivables not yet due but where the debtor is in bankruptcy, liquidation, or other conditions indicating potential losses, are also considered for provision.

2.8 INVENTORY

Inventory is initially recognized at cost, which includes: purchase cost, processing cost, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventory is lower than its cost, inventory is recognized at its net realizable value.

The net realizable value is estimated based on the selling price of the inventory less estimated costs to complete the product and estimated selling costs.

Inventory value is determined using the weighted average method.

Inventory is recorded using the periodic system.

The method for determining the value of unfinished goods at year-end: The cost of unfinished work is accumulated based on each incomplete project or unrecognized revenue, corresponding to the unfinished work at the end of the year.

Work in progress costs of production activities are collected according to actual costs incurred for each type of unfinished product.

Provision for inventory write-downs is made at year-end based on the difference between the cost of inventory and its net realizable value.

2.9 FIXED ASSETS

Tangible fixed assets and intangible fixed assets are initially recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings and structures	10 - 25 years
- Machinery and other equipment	03 - 20 years
- Transportation vehicles	06 - 10 years
- Management tools and equipment	03 - 08 years
- Leasehold rights	32 years
- Computer software	10 years

2.10 INVESTMENT REAL ESTATE

Investment properties are initially recognized at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For investment properties leased for operation, they are recognized at cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

- Buildings and structures: 25 years

2.11 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets under purchase and construction that have not been completed at the end of the accounting period and are recognized at cost. This cost includes construction, installation of machinery and equipment, and other direct costs.

2.12 OPERATING LEASES

An operating lease is a type of lease for fixed assets where the majority of the risks and benefits associated with ownership belong to the lessor. Payments under an operating lease are recognized in the income statement using the straight-line method based on the lease term.

2.13 PREPAID EXPENSES

Expenses that have been incurred but will benefit multiple accounting periods are recorded as prepaid expenses and allocated to the income statement over the relevant periods.

For long-term prepaid expenses, the allocation is based on the nature and extent of each type of expense to select a reasonable method and allocation criterion.

Prepaid land expenses include advance land rent, as well as any expenses related to land use rights that do not meet the conditions for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC, issued by the Ministry of Finance on April 25, 2013. These costs are recorded in the income statement using the straight-line method based on the lease term.

Tools and supplies, which are assets held for normal business activities with an acquisition cost below VND 30 million, do not qualify for fixed asset recognition. The cost of tools and supplies is amortized on a straight-line basis over 1 to 3 years.

Repair expenses are recorded at cost and amortized on a straight-line basis over 1 to 3 years.

Other prepaid expenses are recorded at cost and amortized over their useful life using the straight-line method for 1 to 3 years.

2.14 LIABILITIES

Payables are monitored by payment term, payable entity, original currency and other factors according to the management needs of the Corporation. Payables are classified as short-term and long-term in the interim consolidated financial statements based on the remaining term of the payables at the reporting date.

2.15 LOAN

Loans are tracked by lender, loan agreement and loan maturity.

2.16 BORROWING COSTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Borrowing costs are recognized as production and business expenses in the period when incurred, 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 Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.17 EXPENSES PAYABLE

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable, construction cost deductions... are recorded in production and business expenses of the reporting period.

Accounting for payable expenses into production and business expenses in the period must be carried out according to the principle of matching between revenue and expenses incurred in the period. Payable expenses will be settled with the actual expenses incurred. The difference between the provision and actual expenses will be reversed.

2.18 PROVISIONS FOR PAYABLES

Provisions are only recognized when the following conditions are met:

- The corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will result in a requirement to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Only expenditure relating to the provision originally recognised is offset against that provision.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous accounting period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period.

2.19 UNREALIZED REVENUE

Unearned revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more accounting periods for asset leasing.

Unearned revenue is transferred to sales and service revenue at the amount determined in accordance with each accounting period.

2.20 OWNER'S EQUITY

The owner's equity is recognized based on the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other capital belonging to owner's equity reflects the business capital formed by supplementing from business results or by being given, donated, sponsored, or revaluation of assets (if allowed to record an increase or decrease in Owner's Investment Capital).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Corporation. The profit distributed by the Corporation to the owners does not exceed the undistributed profit after tax on the consolidated financial statements after excluding the impact of profits recorded from bargain purchases. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Corporation's Charter and the provisions of Vietnamese law.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: this fund is set aside to serve the expansion of operations or in-depth investment of the Corporation.
- Bonus and welfare fund and Executive Board bonus fund: this fund is set aside to reward, encourage materially, bring common benefits and improve welfare for employees and is presented as a payable on the interim consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Corporation's interim consolidated balance sheet after the dividend payment notice of the Corporation's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.21 REVENUE*Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue from the provision of services is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The portion of the transaction completed at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of the service provision that has been completed is determined using the method of assessing the completion of the transaction.

Operating lease revenue

Operating lease revenue mainly includes fixed asset lease revenue and office lease revenue which are recognized in the statement of income on a straight-line basis over the lease term as stipulated in the lease contract.

Construction contract revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Construction contracts stipulate that contractors are paid according to the value of the volume of work performed. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the issued invoice.

Increases and decreases during contract performance, bonuses and other payments are only included in revenue when agreed with the customer.

Financial revenue

Revenue arising from interest, royalties, dividends, profits distributed and other financial income is recognized when both (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

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

2.22 COST OF GOODS SOLD

Giá Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

2.23 FINANCIAL COSTS

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;

The above items are recorded according to the total amount incurred during the period, not offset against financial revenue.

2.24 CORPORATE INCOME TAX*Deferred Tax Assets and Deferred Tax Liabilities*

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences. Deferred income tax assets and deferred income tax liabilities are determined using the current income tax rates based on the tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

Corporate Income Tax Rate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Corporation is currently applying a corporate income tax rate of 20% for activities generating taxable income for the accounting period from January 1, 2025 to December 31, 2025.

2.25 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the period.

2.26 STAKEHOLDERS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Corporation's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the consolidated financial statements, the Corporation pays attention to the substance of the relationship rather than the legal form of such relationships.

2.27 PART INFORMATION

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments. Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's financial statements in order to help users of the financial statements understand and evaluate the Group's operations as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS

		31/12/2025	01/01/2025
		VND	VND
Cash		252,817,940	244,429,581
Non-term bank deposits		51,068,928,305	9,711,703,748
Cash Equivalents		1,000,000,000	1,670,169,535
		52,321,746,245	11,626,302,864

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

		31/12/2025		01/01/2025	
		Value	Provision	Giá trị	Provision
		VND	VND	VND	VND
Related parties					
-	Construction JSC No.791	341,893,249		138,827,610	
-	Construction JSC No.792	2,663,996,160		2,650,796,160	
-	Construction JSC No.793	424,788,500		421,488,500	
-	Railway Construction JSC No.796	7,695,102,815		19,725,833,734	
-	Mechanical Construction JSC No.798	951,997,914	-	945,242,514	-
-	Construction JSC No.875	1,954,303,435		14,195,269,297	
-	Mechanical and Construction JSC No. 878	29,828,988,533		26,938,662,488	
-	Construction JSC No.879	29,700,000	-	29,700,000	-
-	Thanh Nam Real Estate Investment and Development	725,914,300	-	725,914,300	-
Other side					
-	Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
-	Railway Project Management Board	69,656,104,712	-	109,366,005,574	-
-	Transportation Construction Corporation 1 - JSC	8,289,858,145	(8,289,858,145)	8,289,858,145	(8,289,858,145)
-	Project Management Unit No.85	23,811,630,000	-	-	
-	Song Hong Investment and Development Co., Ltd.	59,198,188,090	-		-
-	SPC Ha Noi Joint Stock Company	34,365,643,200	-		-
-	Other receivables from customers	133,265,792,547	(2,676,543,038)	80,272,512,195	(2,565,967,784)
		439,233,294,255	(10,966,401,183)	329,729,503,172	(10,855,825,929)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Related parties					
-	Construction JSC No.791	15,800,481,533	-	17,018,159,696	-
-	Construction JSC No.792	21,108,775,882	-	20,658,853,484	-
-	Construction JSC No.793	29,116,424,011	-	35,668,836,020	-
-	Railway Construction Joint Stock Company 796	33,765,330,061	-	24,641,788,888	-
-	Mechanical Construction Joint Stock Company 798	36,527,891,098	-	28,176,494,147	-
-	Construction Joint Stock Company 875	29,802,932,179	-	15,203,446,777	-
-	Mechanical and Construction Joint Stock	17,449,806,882	-	12,347,484,882	-
-	Construction Joint Stock Company 879	25,995,919,968	-	26,087,735,038	-
b) Other sides					
-	Construction and Technical Consulting JSC	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
-	Others pre-payment to suppliers	51,238,241,086	-	15,698,980,685	-
		262,518,073,700	(1,712,271,000)	197,214,050,617	(1,712,271,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term				
Union dues receivable	389,300,508	-	527,243,108	-
Personal advances receivable	3,509,918,417	-	8,475,815,905	-
Other receivables	12,225,665,440	(3,847,457,673)	5,289,430,414	(2,972,457,673)
- <i>Dividends receivable</i>	875,000,000	(875,000,000)	875,000,000	-
- <i>Truong Son Youth Union Co., Ltd.</i>	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- <i>Bac Ha Investment, Trade and Construction JSC</i>	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- <i>Other short-term receivables</i>	8,650,665,440	(272,457,673)	1,714,430,414	(272,457,673)
	16,124,884,365	(3,847,457,673)	14,292,489,427	(2,972,457,673)
b) Long-term				
- Bet, deposit	2,619,712,770	-	2,381,574,681	-
	2,619,712,770	-	2,381,574,681	-
In which the parties involved				
- Construction Joint Stock	63,408,660	-	36,233,520	-
- Mr. Nguyen Hai Duy	6,055,679,664	-	4,219,904,110	-
	6,119,088,324	-	4,256,137,630	-

7. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	14,760,152,400	-	35,841,583,605	-
Tools, instruments	271,837,285	-	365,723,180	-
Work in progress	103,605,806,940	(6,340,234,019)	123,459,445,830	(6,340,234,019)
Finished product	14,310,627,732	-	22,257,770,287	-
Goods	5,558,277,035	-	3,151,975,692	-
	138,506,701,392	(6,340,234,019)	185,076,498,594	(6,340,234,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PREPAID EXPENSES

		31/12/2025	01/01/2025
		VND	VND
a) Short-term			
-	Cost of tools and equipment awaiting allocation	77,024,997	619,665,441
-	Insurance costs	284,872,631	247,301,289
-	Repair and maintenance costs	507,494,979	971,521,116
-	Other short-term prepaid expenses	29,837,147	13,660,378
		899,229,754	1,852,148,224
b) Long-term			
-	Prepaid land rental cost for station 76	613,182,102	649,251,630
-	Cost of tools and equipment awaiting allocation	1,182,686,410	3,724,967,064
-	Cost of repairing machinery and equipment	1,846,836,958	1,948,450,321
-	Other long-term prepaid expenses	3,312,900	509,217,573
		3,646,018,370	6,831,886,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

	Nhà cửa, vật kiến trúc	Máy móc, thiết bị	Phương tiện vận tải, truyền dẫn	Thiết bị, dụng cụ quản lý	Cộng
	VND	VND	VND	VND	VND
Original price					
Beginning balance	71,224,328,659	188,726,643,522	33,785,353,755	1,773,580,980	295,509,906,916
- Purchase during the period	-	-	-	-	-
- Liquidation, sale	-	(18,342,251,292)	-	-	(18,342,251,292)
Closing balance	71,224,328,659	170,384,392,230	33,785,353,755	1,773,580,980	277,167,655,624
Accumulated depreciation					
Beginning balance	43,995,951,892	159,621,181,027	21,768,404,032	1,682,907,402	227,068,444,353
- Depreciation during the period	1,779,166,833	9,879,734,808	2,075,722,192	60,878,261	13,795,502,094
- Liquidation, sale	-	(18,207,032,751)	-	-	(18,207,032,751)
Closing balance	45,775,118,725	151,293,883,084	23,844,126,224	1,743,785,663	222,656,913,696
Residual value					
On the first day of the period	27,228,376,767	29,105,462,495	12,016,949,723	90,673,578	68,441,462,563
On the last day of the period	25,449,209,934	19,090,509,146	9,941,227,531	29,795,317	54,510,741,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE FIXED ASSETS

	Land use rights (i)	Computer Software	Total
	VND	VND	VND
Original price			
Beginning balance	4,862,375,400	160,000,000	5,022,375,400
Closing balance	4,862,375,400	160,000,000	5,022,375,400
Accumulated depreciation			
Beginning balance	1,166,089,722	160,000,000	1,326,089,722
- Depreciation during the period	111,916,668	-	111,916,668
Closing balance	1,278,006,390	160,000,000	1,438,006,390
Residual value			
On the first day of the period	3,696,285,678	-	3,696,285,678
On the last day of the period	3,584,369,010	-	3,584,369,010

- (i) Land use rights are intangible fixed assets including: The value of long-term, indefinite land use rights of the Corporation in Dong Tan quarter, Di An ward, Di An town, Binh Duong province with an area of 228 m2 and land in Hung Thinh commune, Trang Bom district, Dong Nai province with an area of 19,306.7 m2, land use term until March 2046.

11. INVESTMENT PROPERTY

	Office for rent	Total
	VND	VND
Original price		
Beginning balance	5,686,065,091	5,686,065,091
Closing balance	5,686,065,091	5,686,065,091
Accumulated depreciation		
Beginning balance	2,691,789,393	2,691,789,393
- Depreciation during the year	96,589,536	96,589,536
Closing balance	2,788,378,929	2,788,378,929
Residual value		
On the first day of the period	2,994,275,698	2,994,275,698
On the last day of the period	2,897,686,162	2,897,686,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. LONG- TERM FINANCIAL INVESTMENTS

			31/12/2025		01/01/2025	
			Historical cost	Provision	Historical cost	Provision
			VND	VND	VND	VND
Investment in other entities			226,089,860,000	(36,823,163,435)	253,389,860,000	(35,862,218,770)
-	Saigon Railway Materials JSC		100,000,000	-	100,000,000	-
-	Construction JSC No.791		5,831,680,000	(5,604,100,329)	5,831,680,000	(5,708,951,648)
-	Construction JSC No.792		6,300,000,000	(6,300,000,000)	6,300,000,000	(6,077,734,855)
-	Construction JSC No.793		4,549,930,000	(4,549,930,000)	4,549,930,000	(4,549,930,000)
-	Railway Construction JSC No.796		2,500,000,000	(2,500,000,000)	2,500,000,000	(2,500,000,000)
-	Mechanical Construction JSC No.798		3,907,600,000	(3,907,600,000)	3,907,600,000	(3,907,600,000)
-	Construction JSC No.875		4,499,700,000	(4,499,700,000)	4,499,700,000	(3,965,643,759)
-	Mechanical and Construction JSC No. 878		4,850,950,000	(4,850,950,000)	4,850,950,000	(4,850,950,000)
-	Construction JSC No.879		6,350,000,000	(4,610,883,106)	6,350,000,000	(4,301,408,508)
-	Neo Floor Joint Stock Company		187,200,000,000	-	214,500,000,000	-
			226,089,860,000	(36,823,163,435)	253,389,860,000	(35,862,218,770)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

		31/12/2025		01/01/2025	
		Value	Payable	Value	Payable
		VND	VND	VND	VND
	Related parties	121,777,421,544	121,777,421,544	-	-
-	Neo Floor Joint Stock Company	82,439,285,544	82,439,285,544		
-	Pha Le Plastics Manufacturing and Technology JSC	39,338,136,000	39,338,136,000		
	Others	129,663,066,218	129,663,066,218	195,428,209,696	195,428,209,696
-	Vietnam Railway Corporation	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
-	Northern Nhan Luat JSC	7,114,532,879	7,114,532,879	6,563,829,573	6,563,829,573
-	Dong Duong Railway Investment and	-	-	20,529,313,400	20,529,313,400
-	Công ty CP BKT	49,107,585,174	49,107,585,174	63,038,367,005	63,038,367,005
-	TH Vietnam Equipment and Materials JSC	-	-	7,698,797,922	7,698,797,922
-	Other payables to suppliers	34,704,390,097	34,704,390,097	53,634,854,008	53,634,854,008
		251,440,487,762	251,440,487,762	195,428,209,696	195,428,209,696

14. ADVANCES FROM CUSTOMERS (SHORT-TERM)

		31/12/2025	01/01/2025
		VND	VND
	Others		
-	Ho Chi Minh Road Project Management Board	-	8,345,285,000
-	Vietnam Railways Corporation	-	-
-	Railway Project Management Unit	-	5,543,116,965
-	Project Management Unit No.85	-	19,358,767,600
-	Others Advances from customers (short-term)	7,136,758,195	1,425,636,326
	Related parties		
		7,136,758,195	34,672,805,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. ACCRUED EXPENSES

		30/09/2025	01/01/2025
		VND	VND
a) Short-term			
Project cost advance		31,169,633,111	30,655,741,240
- Bidding Package 04: Hoa Xuan Bridge		4,855,467,589	9,038,758,753
- Tam Giang Bridge - Nui Thanh District - Quang Nam		3,010,117,486	3,030,062,811
- Bidding Package XL-VNT2-01A		1,767,030,075	5,611,294,436
- Other Projects		21,537,017,961	12,975,625,240
Interest expense payable		-	380,749,256
Other payable expenses		(712,293,362)	10,402,063
		30,457,339,749	31,046,892,559
b) Long-term			
- Fixed Asset Rental Cost		52,356,089	371,018,012
		52,356,089	371,018,012

16. UNEARNED REVENUE

		31/12/2025	01/01/2025
		VND	VND
a) Short-term			
- Short-term unearned revenue from asset leasing		-	763,636,368
		-	763,636,368
b) Long-term			
- Long-term unearned revenue from asset leasing		5,854,545,423	5,854,545,423
		5,854,545,423	5,854,545,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. OTHER PAYABLES

		31/12/2025	01/01/2025
		VND	VND
a) Short-term			
Union Fund		28,642,388	88,090,525
Social Insurance, Health Insurance, Unemployment Insurance		124,866,560	129,048,202
Deposits, Bets		-	47,896,800
Other Payables		8,959,354,169	4,962,108,383
- Dividends payable (i)		87,400,787	87,400,787
- Board of Directors and Supervisory Board remuneration		26,000,000	1,416,000,000
- Other payables and receivables		8,845,953,382	3,458,707,596
		9,112,863,117	5,227,143,910
b) Long-term			
Receive deposits, bets		-	-
Other payables, receivables		147,000,000	158,000,000
- Training costs for staff (ii)		147,000,000	158,000,000
		147,000,000	158,000,000

(i) Cash dividends before 2016. The company sent a notice to the address registered by shareholders but some shareholders have not yet come to receive dividends.

(ii) The company will only pay contributions to training costs for officials and employees according to the company's regulations when the employee quits or retires.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND LEASING

		01/01/2025		In the period		31/12/2025	
		Value	Amount payable	Increase	Decrease	Value	Amount payable
		VND	VND	VND	VND	VND	VND
a) Short term loan							
Short term loan		340,645,759,416	340,645,759,416	545,603,886,461	471,178,602,592	415,071,043,285	415,071,043,285
		340,645,759,416	340,645,759,416	545,603,886,461	471,178,602,592	415,071,043,285	415,071,043,285
b) Long term loan							
Long term loan		320,000,000	320,000,000	3,677,453,648	1,337,937,759	2,659,515,889	2,659,515,889
		320,000,000	320,000,000	3,677,453,648	1,337,937,759	2,659,515,889	2,659,515,889

19. TAXES AND PAYABLE TO STATE BUDGET

		Receivables beginning of year	Amount payable at the beginning of	Amount payable during the period	Amount actually paid during the	Receivables at the end of the	Amount payable at the end of the
		VND	VND	VND	VND	VND	VND
Value Added Tax		-	1,010,384,335	54,698,953,436	55,016,300,222	-	693,037,549
Corporate Income Tax		1,610,099,255	7,967,835,940	5,893,659,327	2,781,931,470	1,537,862,136	11,007,326,678
Personal Income Tax		-	831,603,684	746,758,294	164,257,529	-	1,414,104,449
Revenue Tax		-	154,822,200	512,742,000	572,314,000	-	95,250,200
Real Estate Tax and Land Rent		-	1,514,435,767	3,832,289,089	5,388,426,049	41,701,193	-
Other Taxes		-	9,765,559	685,354,341	597,228,358	-	97,891,542
Other Fees, Charges and Other Payables		-	1,773,994,626	(177,937,472)	834,625,700	-	761,431,454
		1,610,099,255	13,262,842,111	66,191,819,015	65,355,083,328	1,579,563,329	14,069,041,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. EQUITY

20.1 DETAILS OF OWNER'S INVESTMENT CAPITAL

The total charter capital of the Corporation is 320,647,490,000 VND, equivalent to 32,064,749 shares, with a nominal value of 10,000 VND per share.

Detail:

	31/12/2025	Tỷ lệ	01/01/2025	Tỷ lệ
	VND	%	VND	%
Mr Nguyen Duc Giang	41,752,870,000	13.02%	11,594,800,000	3.62%
Saigon Hanoi Securities Joint Stock	31,057,500,000	9.69%	31,057,500,000	9.69%
Mr. Nguyen Xuan Cuong	17,784,300,000	5.55%	30,704,300,000	9.58%
Mr. Nguyen Hai Duy	27,387,600,000	8.54%	27,387,600,000	8.54%
Mr Truong Minh Ngoc	37,970,000,000	11.84%	-	0.00%
Mr Nguyen Duy Kien	32,400,000,000	10.10%	-	0.00%
Other shareholders	132,295,220,000	41.26%	219,903,290,000	68.57%
Total	320,647,490,000	100%	320,647,490,000	100%

* General list of securities owners as of July 24, 2025 provided by Vietnam Securities Depository and Clearing Corporation.

20.2 SHARES

	31/12/2025	01/01/2025
Number of shares registered for issuance	32,064,749	32,064,749
Number of shares sold to the public	32,064,749	32,004,364
- Common stock	32,064,749	32,004,364
Number of shares outstanding	32,064,749	32,004,364
- Common stock	32,064,749	32,004,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. EQUITY (CONTINUED)

20.3 EQUITY FLUCTUATION RECONCILIATION TABLE

	Owner's equity	Surplus share capital	Other capital of owners	Development Investment Fund	Undistributed earnings	Non-controlling shareholder	Total
	VND	VND	VND	VND	VND	VND	VND
Opening Balance of Previous Per	320,647,490,000	5,332,962,934	1,296,421,018	-	46,439,064,706	31,176,919,094	404,892,857,752
Capital Increase During the Period	-	-	-	-	-	-	-
Gain During the period	-	-	-	-	1,313,805,244	2,431,996,686	3,745,801,930
Cash dividend	-	-	-	-	-	(2,190,045,792)	(2,190,045,792)
Deduction from Welfare Reward Fu	-	-	-	-	(1,196,004,545)	(132,372,928)	(1,328,377,473)
Other reductions	-	(861,803,699)	-	-	(294,226,142)	7,260,029,841	6,104,000,000
Last Period ending balance	320,647,490,000	4,471,159,235	1,296,421,018	-	46,262,639,263	38,546,526,901	411,224,236,417
Opening balance of this period	320,647,490,000	4,471,159,235	1,296,421,018	-	46,262,639,263	38,546,526,901	411,224,236,417
Profit of this period	-	-	-	-	1,694,190,956	929,401,795	2,623,592,751
Appropriation to the reward and	-	-	-	-	(901,652,665)	-	(901,652,665)
Other increases, decreases	-	410,382,714	(626,913,345)	-	179,329,410	(3,089,712,124)	(3,126,913,345)
Ending balance of this period	320,647,490,000	4,881,541,949	669,507,673	-	47,234,506,964	36,386,216,572	409,819,263,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	2025	2024
	VND	VND
Construction revenue	447,803,575,785	712,228,129,040
Industrial production revenue	26,705,015,567	34,295,137,250
Office rental revenue	7,869,228,341	6,718,384,769
Fixed assets and tools rental revenue	8,144,682,423	11,675,755,550
Revenue from supplying materials and goods	160,820,792,214	7,197,675,514
Revenue from providing other services	3,318,553,713	4,524,610,538
	654,661,848,043	776,639,692,661

22. COST OF GOODS SOLD

	2025	2024
	VND	VND
Construction cost	411,670,793,398	647,069,089,296
Industrial production cost	18,804,815,264	24,346,645,246
Office rental cost	4,608,078,942	5,840,899,886
Fixed assets, tools and equipment rental cost	13,224,641,866	16,386,549,245
Materials and goods supply cost	160,100,949,979	8,559,882,166
Other services supply cost	2,925,089,093	2,371,905,636
Reversal of inventory write-down provision	-	(4,294,723,286)
	611,334,368,542	700,280,248,189

23. FINANCIAL INCOME

	2025	2024
	VND	VND
Interest on deposits, loans	93,271,888	287,754,086
Gain on disposal of securities	37,925,169,750	-
	38,018,441,638	287,754,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL ACTIVITIES EXPENSES

		2025	2024
		VND	VND
Interest on Loans		34,391,203,250	26,795,905,932
Provision for Long-Term Investments		974,788,614	3,732,483,978
Others		229,499,919	5,880,000
		35,595,491,783	30,534,269,910

25. SELLING EXPENSES

		2025	2024
		VND	VND
Sales staff costs		63,688,000	63,900,000
Raw material and packaging costs		75,022,414	45,479,616
Outsourced service costs		671,236,500	1,099,269,868
Other cash costs		54,754,378	-
		864,701,292	1,208,649,484

26. GENERAL & ADMINISTRATION EXPENSES

		2025	2024
		VND	VND
Management staff costs		19,300,712,715	16,986,465,779
Management material costs		1,304,472,676	428,409,868
Tools, equipment and supplies costs		87,504,347	79,486,772
Fixed asset depreciation costs		3,237,235,151	3,534,900,220
Taxes, fees and charges		352,271,192	421,826,388
Provision expense / Reversal of provision		-	907,857,746
Outsourcing service costs		10,730,423,987	9,244,501,886
Other cash costs		2,839,378,573	2,497,912,155
		37,851,998,641	34,101,360,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**27. OTHER INCOME**

		2025	2024
		VND	VND
Revenue from liquidation and sale of assets		866,577,820	231,041,041
Revenue from insurance payments		-	18,305,969
Land rent reduction		1,007,352,266	762,966,444
Other income		260,230,323	135,940,293
		2,134,160,409	1,148,253,747

28. OTHER EXPENSES

		2025	2024
		VND	VND
Tax and Insurance Late Payment Fines		603,117,695	1,813,886,622
Disposal expenses of property, plant and equipment		135,218,541	-
Other Expenses		261,663,655	675,249,040
		999,999,891	2,489,135,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relationship
Construction JSC No. 791	The Corporation is a major shareholder
Construction JSC No. 792	The Corporation is a major shareholder
Construction JSC No. 793	The Corporation is a major shareholder
Railway Construction JSC No. 796	The Corporation is a major shareholder
Mechanical Construction JSC No.798	The Corporation is a major shareholder
Construction JSC No. 875	The Corporation is a major shareholder
Mechanical and Construction JSC No. 878	The Corporation is a major shareholder
Construction JSC No. 879	The Corporation is a major shareholder
Thanh Nam Real Estate Investment and Development Joint Stock Company	Related Parties to Board Members
Saigon Hanoi Securities Joint Stock Company	Major shareholder of the Corporation
Neo Floor Joint Stock Company	The Corporation is a major shareholder.
Pha Le Plastics Manufacturing and Technology Joint Stock Com	Related parties of members of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	2025	2024
	VND	VND
Sales revenue	10,428,001,030	11,002,198,338
Construction JSC No. 791	933,552,301	442,646,275
Construction JSC No. 792	1,551,295,333	2,416,665,665
Construction JSC No. 793	482,749,677	1,526,553,216
Railway Construction JSC No. 796	1,453,647,297	2,349,423,667
Mechanical Construction JSC No.798	2,198,273,710	869,634,916
Construction JSC No. 875	514,434,259	1,329,682,192
Mechanical and Construction JSC No. 878	2,611,276,012	1,507,926,414
Construction JSC No. 879	322,968,805	146,231,757
Thanh Nam Real Estate Investment and Development Joint Stock	-	143,581,509
Saigon Hanoi Securities Joint Stock Company	359,803,636	269,852,727
Purchase of goods and services	126,969,848,481	87,463,774,857
Construction JSC No. 791	7,510,742,750	3,133,606,703
Construction JSC No. 792	20,996,863,363	11,756,551,852
Construction JSC No. 793	22,917,786,188	5,003,647,201
Railway Construction JSC No. 796	22,067,687,239	24,489,034,464
Mechanical Construction JSC No.798	12,481,496,296	14,426,971,297
Construction JSC No. 875	11,079,318,944	12,473,805,054
Mechanical and Construction JSC No. 878	11,243,717,590	8,632,205,507
Construction JSC No. 879	18,672,236,111	7,447,952,779
Saigon Hanoi Securities Joint Stock Company	-	100,000,000
Neo Floor Joint Stock Company	76,332,671,800	-
Pha Le Plastics Manufacturing and Technology JSC	36,424,200,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

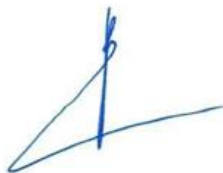
Remuneration, salary and other income of members of the Board of Directors, General Director, Board of Supervisors and other managers are as follows:

	Position	2025	2024
		VND	VND
Mr. Mai Thanh Phuong	Chairman of the Board of Directors (Relieved from duty on August 26,	111,111,000	111,000,000
Mr. Ta Huu Dien	Vice Chairman of the Board of Directors (Appointed on August 26, 2025)	491,611,000	611,000,000
Mr. Vu Duc Tien	Chairman of the Board of Directors (Appointed on 26 August 26 2025)	421,263,000	-
Ông Vu Anh Minh	Vice Chairman of the Board of Directors (Appointed on 25 December 2025)	239,137,000	-
Mr. Vo Van Phuc	General Director	693,323,000	431,900,000
Mr. Pham Hong Thang	Independent Member of the Board of Directors and Chairman of the Audit Committee	33,333,000	33,300,000
Mr. Pham Ngoc Quoc Cuong	Member of the Board of Directors and Member of the Audit Committee	55,556,000	111,000,000
Mr. Kieu Nghi	Deputy General Director (Relieved from duty on December 22, 2025)	251,395,000	203,600,000
Mrs. Vu Thi Hai Yen	Deputy General Director	600,544,000	358,600,000
Mr. Luu Xuan Thuy	Deputy General Director Appointed on 20 November 2025)	103,019,000	
Mrs. Nguyen Thi Thanh Huyen	Chief Accountant (Relieved from duty on April 16, 2025)	119,680,000	252,700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**30. COMPARATIVE DATA**

Comparative data are data on the Consolidated Financial Statement prepared for the third quarter of 2024 fiscal period ending December 31, 2024 and the audited Consolidated Financial Statement for the fiscal year ending December 31, 2024.



Vo Van Phuc**General Director***Ha Noi, January 30 2026*

Le Phu Minh Duc**Accounting Manager**

Le Phu Minh Duc**Preparer**