

**VIETNAM RAILWAY CONSTRUCTION
CORPORATION JOINT STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2026

Ha Noi, May 2026

MENU

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|--------------------|
| REPORT OF THE BOARD OF GENERAL DIRECTORS | 2 - 3 |
| CONSOLIDATED BALANCE SHEET | 4 – 5 |
| CONSOLIDATED INCOME SHEET | 6 |
| CONSOLIDATED CASH FLOW STATEMENT | 7 – 8 |
| NOTES TO CONSOLIDATED FINANCIAL STATEMENTS | 9 - 36 |

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 I/2026 ending March 31, 2026.

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 March 31, 2026 and up to the date of this Report include:

Board of Directors

| | |
|-------------------------|---|
| Mr Vu Duc Tien | Chairman of the board |
| Mr Nguyen Duy Kien | Vice Chairman of the board |
| Mr Vu Anh Minh | Board member |
| Mr Nguyen Gia Long | Board member |
| 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 General Directors

| | |
|-------------------|-----------------------|
| Mr Vo Van Phuc | General Director |
| Mr Luu Xuan Thuy | Vice General Director |
| Ms Vu Thi Hai Yen | Vice General Director |

Chief Accountant

| | |
|--------------------|------------------|
| Mr Le Phu Minh Duc | Chief Accountant |
|--------------------|------------------|

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 I 2026 financial statements ending March 31, 2026.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the first quarter of 2026, 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 first quarter of 2026, 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 first quarter of 2026 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 first quarter of 2026 have fairly and fairly reflected the financial situation of the Corporation as at March 31, 2026, 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.



Vo Van Phuc

General Director

Ha Noi, May 04 2026

CONSOLIDATED BALANCE SHEET

*Quarter I
As at March 31 2026*

| ASSETS | Codes | Notes | 31/03/2026 | 01/01/2026 |
|---|------------|-----------|--------------------------|--------------------------|
| | | | VND | VND |
| A. CURRENT ASSETS | 100 | | 823,786,413,484 | 911,701,737,585 |
| I. Cash and cash equivalents | 110 | 3 | 6,536,205,850 | 52,321,746,245 |
| Cash | 111 | | 5,636,205,850 | 51,321,746,245 |
| Cash equivalents | 112 | | 900,000,000 | 1,000,000,000 |
| II. Short-term financial investments | 120 | | 2,000,000,000 | - |
| Short-term held-to-maturity investment | 123 | | 2,000,000,000 | - |
| III. Short-term receivables | 130 | | 676,121,672,155 | 701,831,054,472 |
| Short-term trade receivables from customers | 131 | 4 | 384,029,985,576 | 439,233,294,255 |
| Short-term advances to suppliers | 132 | 5 | 264,348,931,577 | 262,518,073,700 |
| Other short-term receivables | 135 | 6 | 43,787,952,850 | 16,124,884,365 |
| Provision for doubtful short-term receivables | 136 | | (16,045,197,848) | (16,045,197,848) |
| IV. Inventories | 140 | | 113,858,265,668 | 132,166,467,373 |
| Inventories | 141 | 7 | 120,198,499,687 | 138,506,701,392 |
| Provision for decline in value of inventories | 142 | | (6,340,234,019) | (6,340,234,019) |
| VI. Other short-term assets | 160 | | 25,270,269,811 | 25,382,469,495 |
| Short-term prepaid expenses | 161 | 8 | 677,022,417 | 899,229,754 |
| Deductible value-added tax | 162 | | 22,951,893,848 | 22,903,676,412 |
| Taxes and other receivables from the State | 163 | | 1,641,353,546 | 1,579,563,329 |
| B. NON-CURRENT ASSETS | 200 | | 256,302,368,499 | 257,702,281,083 |
| I. Long-term receivables | 210 | | 2,619,712,770 | 2,619,712,770 |
| Other long-term receivables | 215 | 6 | 2,619,712,770 | 2,619,712,770 |
| II. Fixed assets | 220 | | 56,743,528,415 | 58,095,110,938 |
| Tangible fixed assets | 221 | 9 | 51,161,675,611 | 54,510,741,928 |
| - Historical cost | 222 | | 277,167,655,624 | 277,167,655,624 |
| - Accumulated depreciation | 223 | | (226,005,980,013) | (222,656,913,696) |
| Finance lease assets | 224 | | 2,025,462,961 | - |
| - Historical cost | 225 | | 2,314,814,815 | - |
| - Accumulated depreciation | 226 | | (289,351,854) | - |
| Intangible assets | 227 | 10 | 3,556,389,843 | 3,584,369,010 |
| - Historical cost | 228 | | 5,022,375,400 | 5,022,375,400 |
| - Accumulated amortisation | 229 | | (1,465,985,557) | (1,438,006,390) |
| IV. Investment property | 240 | 11 | 2,873,538,778 | 2,897,686,162 |
| - Historical cost | 241 | | 5,686,065,091 | 5,686,065,091 |
| - Accumulated depreciation/impairment | 242 | | (2,812,526,313) | (2,788,378,929) |
| VI. Long-term financial investments | 260 | 12 | 190,066,696,565 | 189,266,696,565 |
| Investments in joint-ventures, associates | 262 | | 800,000,000 | - |
| Equity investments in other entities | 263 | | 226,089,860,000 | 226,089,860,000 |
| Provision for impairment of long-term investments in other entities | 264 | | (36,823,163,435) | (36,823,163,435) |
| VII. Other long-term assets | 270 | | 3,998,891,971 | 4,823,074,648 |
| Long-term prepaid expenses | 271 | | 2,871,937,288 | 3,646,018,370 |
| Deferred tax assets | 272 | | 1,126,954,683 | 1,177,056,278 |
| TOTAL ASSETS (270=100+200) | 280 | | 1,080,088,781,983 | 1,169,404,018,668 |

CONSOLIDATED BALANCE SHEET (CONTINUED)

*Quarter I
As at March 31, 2026*

| RESOURCES | Codes | Notes | 31/03/2026 VND | 01/01/2026 VND |
|---|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 698,701,761,172 | 759,584,755,510 |
| I. Current liabilities | 310 | | 686,619,665,247 | 748,924,905,380 |
| Short-term trade payables to suppliers | 311 | 13 | 197,759,751,442 | 251,440,487,762 |
| Short-term advances from customers | 312 | 14 | 14,021,376,788 | 7,136,758,195 |
| Short-term Taxes and Other Payables to the State | 314 | 19 | 14,631,966,296 | 14,069,041,872 |
| Payables to employees | 315 | | 2,843,940,447 | 6,019,955,440 |
| Short-term accrued expenses | 316 | 15 | 45,306,530,245 | 45,055,794,267 |
| Other short-term payables | 320 | 17 | 11,938,139,553 | 9,112,863,117 |
| Short-term borrowings and finance lease liabilities | 321 | 18 | 399,401,181,034 | 415,071,043,285 |
| Bonus and welfare funds | 323 | | 716,779,442 | 1,018,961,442 |
| II. Long-term liabilities | 330 | | 12,082,095,925 | 10,659,850,130 |
| Long-term accrued expenses | 334 | 15 | - | 112,716,568 |
| Long-term Deferred Revenue | 337 | 16 | 7,689,099,292 | 5,854,545,423 |
| Other long-term payables | 338 | 17 | 147,000,000 | 147,000,000 |
| Long-term borrowings and finance lease liabilities | 339 | 18 | 2,359,924,383 | 2,659,515,889 |
| Long-term provisions | 343 | | 1,886,072,250 | 1,886,072,250 |
| D. EQUITY | 400 | 20 | 381,387,020,811 | 409,819,263,158 |
| Owner's contributed capital | 411 | | 320,647,490,000 | 320,647,490,000 |
| - Ordinary shares carrying voting rights | 411a | | 320,647,490,000 | 320,647,490,000 |
| Share premium | 412 | | 4,881,541,949 | 4,881,541,949 |
| Other capital of owners | 414 | | 669,507,673 | 669,507,673 |
| Retained earnings after tax | 420 | | 18,574,878,392 | 47,234,506,964 |
| - Accumulated retained earnings at the end of the previous period | 420a | | 46,771,544,001 | 45,907,760,951 |
| - Retained earnings for the current period | 420b | | (28,196,665,609) | 1,326,746,013 |
| Non-controlling shareholder interests | 429 | | 36,613,602,797 | 36,386,216,572 |
| TOTAL RESOURCES (440 = 300+ 400) | 440 | | 1,080,088,781,983 | 1,169,404,018,668 |



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

CONSOLIDATED INCOME SHEET

Quarter I

For the period from January 1, 2026 to March 31, 2026

| Code | Items | | Quarter I | | 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 | 66,278,364,126 | 71,303,853,890 | 66,278,364,126 | 71,303,853,890 |
| 10 | 2. Net revenue | | 66,278,364,126 | 71,303,853,890 | 66,278,364,126 | 71,303,853,890 |
| 11 | 3. Cost of goods sold | 26 | 74,128,124,301 | 76,185,520,653 | 74,128,124,301 | 76,185,520,653 |
| 20 | 4. Gross profit | | (7,849,760,175) | (4,881,666,763) | (7,849,760,175) | (4,881,666,763) |
| 21 | 5. Financial income | 27 | 27,265,972 | 74,134,066 | 27,265,972 | 74,134,066 |
| 22 | 6. Financial activities expenses | 28 | 10,117,365,283 | 6,880,988,281 | 10,117,365,283 | 6,880,988,281 |
| 23 | <i>In which: Interest expense</i> | | 10,117,356,859 | 6,833,388,281 | 10,117,356,859 | 6,833,388,281 |
| | | | - | | | |
| 25 | 7. Selling expenses | 29 | 112,377,880 | 25,594,904 | 112,377,880 | 25,594,904 |
| 26 | 8. General & administration expenses | 30 | 10,125,776,476 | 9,736,582,363 | 10,125,776,476 | 9,736,582,363 |
| | | | - | | | |
| 30 | 9. Net operating profit/(loss) | | (28,178,013,842) | (21,450,698,245) | (28,178,013,842) | (21,450,698,245) |
| 31 | 10. Other income | 31 | 39,933,907 | 35,843,332 | 39,933,907 | 35,843,332 |
| 32 | 11. Other expenses | 32 | 118,301,138 | 177,309,765 | 118,301,138 | 177,309,765 |
| 40 | 12. Other profit | | (78,367,231) | (141,466,433) | (78,367,231) | (141,466,433) |
| 50 | 13. Total earning before tax (for accounting purpose) | | (28,256,381,073) | (21,592,164,678) | (28,256,381,073) | (21,592,164,678) |
| 51 | 14. Business income tax charge | 33 | 125,759,679 | 81,052,345 | 125,759,679 | 81,052,345 |
| 52 | 15. Deferred business income tax charge | 34 | (412,861,368) | 21,166,410 | (412,861,368) | 21,166,410 |
| 60 | 16. Earning after tax | | (27,969,279,384) | (21,694,383,433) | (27,969,279,384) | (21,694,383,433) |
| 61 | 17. Profit after tax attributable to Parent | | (28,196,665,609) | (21,855,403,389) | (28,196,665,609) | (21,855,403,389) |
| 62 | 18. Profit after tax attributable to non- | | 227,386,225 | 161,019,956 | 227,386,225 | 161,019,956 |
| 70 | 19. Earnings per share | 35 | (879) | (682) | (879) | (682) |



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Chief Accountant

Le Phu Minh Duc
Preparer

CONSOLIDATED CASH FLOW STATEMENT

For the period from January 1, 2026 to March 31, 2026

| Code | ITEM | Notes | The first quarter of 2026 | The first quarter of 2025 |
|--|--|-------|------------------------------|------------------------------|
| | | | VND | VND |
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| 01 | 1. Profit before tax | | (28,256,381,073) | (21,592,164,678) |
| | 2. Adjustments for | | 13,454,839,517 | 10,420,885,653 |
| 02 | - Depreciation and amortisation | | 3,651,700,847 | 3,661,631,438 |
| 05 | - Gains/Losses from disposals of investments | | (403,725,038) | (74,134,066) |
| 06 | - Interest expense | | 10,206,863,708 | 6,833,388,281 |
| 08 | 3. Operating profit before changes in working capital | | (14,801,541,556) | (11,171,279,025) |
| 09 | - Change in receivables | | 13,680,597,384 | 55,824,109,668 |
| 10 | - Change in inventories | | 18,308,201,705 | (9,422,409,102) |
| 11 | - Increase/Decrease of payables (interest and payable CIT excluded) | | (37,277,768,781) | (33,905,541,318) |
| 12 | - Change in prepaid expenses | | 1,036,172,176 | 2,391,035,938 |
| 14 | - Interest paid | | (6,670,265,790) | (6,833,388,281) |
| 15 | - Company income tax paid | | (928,038,492) | (2,300,000,000) |
| 17 | - Other payments for operating activities | | (187,282,000) | (345,159,000) |
| 20 | Net Cash flows from operating activities | | (26,839,925,354) | (5,762,631,120) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | 1. Payments for additions to fixed assets and other long-term assets | | - | (28,167,222) |
| 23 | 2. Cash outflows for lending and purchasing debt instruments of other entities | | (2,000,000,000) | |
| 27 | 3. Interests, dividends and profits distributed | | 23,838,716 | 74,134,066 |
| 30 | Net cash flows from investing activities | | (1,976,161,284) | 45,966,844 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 33 | 1. Receipts from borrowings | | 54,037,070,198 | 110,619,579,236 |
| 34 | 2. Payments to settle loan principals | | (71,006,523,955) | (106,008,761,606) |
| 40 | Net cash flows from financial activities | | (16,969,453,757) | 4,610,817,630 |

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the period from January 1, 2026 to March 31, 2026

| Code | ITEM | Notes | The first quarter of 2026 | The first quarter of 2025 |
|------|---|-------|------------------------------|------------------------------|
| | | | VND | VND |
| 50 | Net cash generated during the period | | (45,785,540,395) | (1,105,846,646) |
| 60 | Cash and cash equivalent at the beginning of the year | | 52,321,746,245 | 11,626,302,864 |
| 70 | Cash and cash equivalents as at the end of the period | 3 | 6,536,205,850 | 10,520,456,218 |




Vo Van Phuc
General Director
Ha Noi, May 04 2026


Le Phu Minh Duc
Chief Accountant


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, 2026 to March 31, 2026.

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 Circular 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025, to prepare and present financial statements, and Circular 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, 2026 to March 31, 2026. 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

| | 31/03/2026 | 01/01/2026 |
|------------------------|----------------------|-----------------------|
| | VND | VND |
| Cash | 327,306,893 | 252,817,940 |
| Non-term bank deposits | 5,308,898,957 | 51,068,928,305 |
| Cash Equivalents | 900,000,000 | 1,000,000,000 |
| | 6,536,205,850 | 52,321,746,245 |

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

| | 31/03/2026 | | 01/01/2026 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | | | | |
| - Construction JSC No.791 | 52,250,000 | | 341,893,249 | |
| - Construction JSC No.792 | 2,417,865,200 | | 2,663,996,160 | |
| - Construction JSC No.793 | 550,166,280 | | 424,788,500 | |
| - Railway Construction JSC No.796 | 7,189,344,109 | | 7,695,102,815 | |
| - Mechanical Construction JSC No.798 | 1,207,873,060 | - | 951,997,914 | - |
| - Construction JSC No.875 | 1,954,303,435 | | 1,954,303,435 | |
| - Mechanical and Construction JSC No. 878 | 29,822,053,533 | | 29,828,988,533 | |
| - Construction JSC No.879 | 29,700,000 | - | 29,700,000 | - |
| - Thanh Nam Real Estate Investment and Development | 625,914,300 | - | 725,914,300 | - |
| Bên khác | | | | |
| - Mien Trung Construction Group Corporation | 66,029,392,655 | - | 66,029,392,655 | - |
| - Railway Project Management Board | 42,135,523,956 | - | 69,656,104,712 | - |
| - 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 | 24,053,213,000 | - | 23,811,630,000 | |
| - Song Hong Investment and Development Co., Ltd. | 67,340,700,090 | - | 59,198,188,090 | - |
| - SPC Ha Noi Joint Stock Company | 34,365,643,200 | - | 34,365,643,200 | - |
| - Other receivables from customers | 97,966,184,613 | (2,676,543,038) | 133,265,792,547 | (2,565,967,784) |
| | 384,029,985,576 | (10,966,401,183) | 439,233,294,255 | (10,855,825,929) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

| | | 31/03/2026 | | 01/01/2026 | |
|---------------------------|---|------------------------|------------------------|------------------------|------------------------|
| | | Value | Provision | Value | Provision |
| | | VND | VND | VND | VND |
| a) Related parties | | | | | |
| - | Construction JSC No.791 | 16,197,979,533 | - | 15,800,481,533 | - |
| - | Construction JSC No.792 | 23,619,098,442 | - | 21,108,775,882 | - |
| - | Construction JSC No.793 | 30,982,626,452 | - | 29,116,424,011 | - |
| - | Railway Construction Joint Stock Company 796 | 36,342,330,061 | - | 33,765,330,061 | - |
| - | Mechanical Construction Joint Stock Company 798 | 37,162,891,098 | - | 36,527,891,098 | - |
| - | Construction Joint Stock Company 875 | 32,062,035,179 | - | 29,802,932,179 | - |
| - | Mechanical and Construction Joint Stock | 19,529,981,882 | - | 17,449,806,882 | - |
| - | Construction Joint Stock Company 879 | 34,165,043,068 | - | 25,995,919,968 | - |
| 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 | 32,574,674,862 | - | 51,238,241,086 | - |
| | | 264,348,931,577 | (1,712,271,000) | 262,518,073,700 | (1,712,271,000) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. OTHER RECEIVABLES

| | 31/03/2026 | | 01/01/2026 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short term | | | | |
| Union dues receivable | 347,753,368 | - | 389,300,508 | - |
| Personal advances receivable | 7,494,775,452 | - | 3,509,918,417 | - |
| Other receivables | 35,945,424,030 | (3,847,457,673) | 12,225,665,440 | (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> | 32,370,424,030 | (272,457,673) | 8,650,665,440 | (272,457,673) |
| | 43,787,952,850 | (3,847,457,673) | 16,124,884,365 | (2,972,457,673) |
| b) Long-term | | | | |
| - Bet, deposit | 2,619,712,770 | - | 2,619,712,770 | - |
| | 2,619,712,770 | - | 2,619,712,770 | - |
| In which the parties involved | | | | |
| - Mechanical Construction Joint Stock Company 798 | 8,602,739 | - | - | - |
| - Construction Joint Stock Company 879 | 66,418,460 | - | 66,418,460 | - |
| | 75,021,199 | - | 66,418,460 | - |

7. INVENTORIES

| | 31/03/2026 | | 01/01/2026 | |
|--------------------|------------------------|------------------------|------------------------|------------------------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 14,080,278,187 | - | 14,760,152,400 | - |
| Tools, instruments | 676,677,685 | - | 271,837,285 | - |
| Work in progress | 84,521,759,761 | (6,340,234,019) | 103,605,806,940 | (6,340,234,019) |
| Finished product | 15,237,541,245 | - | 14,310,627,732 | - |
| Goods | 5,682,242,809 | - | 5,558,277,035 | - |
| | 120,198,499,687 | (6,340,234,019) | 138,506,701,392 | (6,340,234,019) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PREPAID EXPENSES

| | 31/03/2026 | 01/01/2026 |
|---|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| - Cost of tools and equipment awaiting allocation | 15,019,000 | 77,024,997 |
| - Insurance costs | 243,994,701 | 284,872,631 |
| - Repair and maintenance costs | 418,008,716 | 507,494,979 |
| - Other short-term prepaid expenses | - | 29,837,147 |
| | 677,022,417 | 899,229,754 |
| b) Long-term | | |
| - Prepaid land rental cost for station 76 | 604,164,720 | 613,182,102 |
| - Cost of tools and equipment awaiting allocation | 941,235,413 | 1,182,686,410 |
| - Cost of repairing machinery and equipment | 1,324,328,555 | 1,846,836,958 |
| - Other long-term prepaid expenses | 2,208,600 | 3,312,900 |
| | 2,871,937,288 | 3,646,018,370 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

| | Houses, structures | Machinery and equipment | Means of transport, transmission | Equipment, tools management | Total |
|--------------------------------------|-----------------------|----------------------------|-------------------------------------|--------------------------------|------------------------|
| | VND | VND | VND | VND | VND |
| Original price | | | | | |
| Beginning balance | 71,224,328,659 | 170,384,392,230 | 33,785,353,755 | 1,773,580,980 | 277,167,655,624 |
| - Purchase during the period | - | - | - | - | - |
| - Liquidation, sale | - | - | - | - | - |
| 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 | 45,775,118,725 | 151,293,883,084 | 23,844,126,224 | 1,743,785,663 | 222,656,913,696 |
| - Depreciation during the period | 430,963,274 | 2,391,046,494 | 518,930,548 | 8,126,001 | 3,349,066,317 |
| - Liquidation, sale | - | - | - | - | - |
| Closing balance | 46,206,081,999 | 153,684,929,578 | 24,363,056,772 | 1,751,911,664 | 226,005,980,013 |
| Residual value | | | | | |
| On the first day of the period | 25,449,209,934 | 19,090,509,146 | 9,941,227,531 | 29,795,317 | 54,510,741,928 |
| On the last day of the period | 25,018,246,660 | 16,699,462,652 | 9,422,296,983 | 21,669,316 | 51,161,675,611 |

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 | 1,278,006,390 | 160,000,000 | 1,438,006,390 |
| - Depreciation during the period | 27,979,167 | - | 27,979,167 |
| Closing balance | 1,305,985,557 | 160,000,000 | 1,465,985,557 |
| Residual value | | | |
| On the first day of the period | 3,584,369,010 | - | 3,584,369,010 |
| On the last day of the period | 3,556,389,843 | - | 3,556,389,843 |

- (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 | 2,788,378,929 | 2,788,378,929 |
| - Depreciation during the year | 24,147,384 | 24,147,384 |
| Closing balance | 2,812,526,313 | 2,812,526,313 |
| Residual value | | |
| On the first day of the period | 2,897,686,162 | 2,897,686,162 |
| On the last day of the period | 2,873,538,778 | 2,873,538,778 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. LONG- TERM FINANCIAL INVESTMENTS

| | 31/03/2026 | | 01/01/2026 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Investment in other entities | 226,889,860,000 | (36,823,163,435) | 226,089,860,000 | (36,823,163,435) |
| - 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 | (5,604,100,329) |
| - Construction JSC No.792 | 6,300,000,000 | (6,300,000,000) | 6,300,000,000 | (6,300,000,000) |
| - 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 | (4,499,700,000) |
| - 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 | (4,610,883,106) |
| - Neo Floor Joint Stock Company | 187,200,000,000 | - | 187,200,000,000 | - |
| - Fecon Raito Hoang Mai Company Limited | 800,000,000 | - | - | - |
| | | | | |
| | 226,889,860,000 | (36,823,163,435) | 226,089,860,000 | (36,823,163,435) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

| | 31/03/2026 | | 01/01/2026 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Value | Payable | Value | Payable |
| | VND | VND | VND | VND |
| Related parties | 112,826,517,544 | 112,826,517,544 | 121,777,421,544 | 121,777,421,544 |
| - Neo Floor Joint Stock Company | 47,352,677,320 | 47,352,677,320 | 34,253,581,320 | 34,253,581,320 |
| - Neo Global Manufacturing and Trading Joint Stock Company | 48,185,704,224 | 48,185,704,224 | 48,185,704,224 | 48,185,704,224 |
| - Pha Le Plastics Manufacturing and | 17,288,136,000 | 17,288,136,000 | 39,338,136,000 | 39,338,136,000 |
| Others | 84,933,233,898 | 84,933,233,898 | 129,663,066,218 | 129,663,066,218 |
| - Vietnam Railway Corporation | 24,036,558,068 | 24,036,558,068 | 38,736,558,068 | 38,736,558,068 |
| - Northern Nhan Luat JSC | 7,110,234,335 | 7,110,234,335 | 7,114,532,879 | 7,114,532,879 |
| - BKT Joint Stock Company | 38,107,585,174 | 38,107,585,174 | 49,107,585,174 | 49,107,585,174 |
| - Other payables to suppliers | 15,678,856,321 | 15,678,856,321 | 34,704,390,097 | 34,704,390,097 |
| | 197,759,751,442 | 197,759,751,442 | 251,440,487,762 | 251,440,487,762 |

14. ADVANCES FROM CUSTOMERS (SHORT-TERM)

| | 31/03/2026 | 01/01/2026 |
|--|-----------------------|----------------------|
| | VND | VND |
| Others | | |
| - Nam Dinh – Thai Binh Expressway Investment Joint Stock Company | 10,259,716,000 | - |
| - Others Advances from customers (short-term) | (1,699,837,372) | 7,136,758,195 |
| Related parties | | |
| - Construction JSC No.792 | 600,041,160 | - |
| - Construction JSC No.875 | 951,113,000 | - |
| - Construction JSC No.879 | 3,910,344,000 | - |
| | 14,021,376,788 | 7,136,758,195 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. ACCRUED EXPENSES

| | 31/03/2026 | 01/01/2026 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| Project cost advance | 45,306,530,245 | 45,028,376,382 |
| - Bidding Package 04: Hoa Xuan Bridge | 8,347,704,378 | 8,347,704,378 |
| - Tam Giang Bridge - Nui Thanh District - Quang Nam | 3,010,117,486 | 3,010,117,486 |
| - Bidding Package XL-VNT2-01A | 1,767,030,075 | 1,767,030,075 |
| - Other Projects | 32,181,678,306 | 31,903,524,443 |
| Interest expense payable | - | 27,417,885 |
| Other payable expenses | - | - |
| | 45,306,530,245 | 45,055,794,267 |
| b) Long-term | | |
| - Fixed Asset Rental Cost | - | 112,716,568 |
| | - | 112,716,568 |

16. UNEARNED REVENUE

| | 31/03/2026 | 01/01/2026 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| - Short-term unearned revenue from asset leasing | - | - |
| | - | - |
| b) Long-term | | |
| - Long-term unearned revenue from asset leasing | 7,689,099,292 | 5,854,545,423 |
| | 7,689,099,292 | 5,854,545,423 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. OTHER PAYABLES

| | 31/03/2026 | 01/01/2026 |
|--|-----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Union Fund | 57,757,004 | 28,642,388 |
| Social Insurance, Health Insurance, Unemployment Insurance | 127,312,256 | 124,866,560 |
| Deposits, Bets | - | - |
| Other Payables | 11,753,070,293 | 8,959,354,169 |
| - <i>Dividends payable (i)</i> | 87,400,787 | 87,400,787 |
| - <i>Board of Directors and Supervisory Board remuneration</i> | 26,000,000 | 26,000,000 |
| - <i>Other payables and receivables</i> | 11,639,669,506 | 8,845,953,382 |
| | 11,938,139,553 | 9,112,863,117 |
| b) Long-term | | |
| Receive deposits, bets | - | - |
| Other payables, receivables | 147,000,000 | 147,000,000 |
| - <i>Training costs for staff (ii)</i> | 147,000,000 | 147,000,000 |
| | 147,000,000 | 147,000,000 |

(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

| | 01/01/2026 | | Trong kỳ | | 31/03/2026 | |
|---------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
| | Value | Amount payable | Increase | Decrease | Value | Amount payable |
| | VND | VND | VND | VND | VND | VND |
| a) Short term loan | | | | | | |
| Short term loan | 415,071,043,285 | 415,071,043,285 | 55,037,070,198 | 70,706,932,449 | 399,401,181,034 | 399,401,181,034 |
| | 415,071,043,285 | 415,071,043,285 | 55,037,070,198 | 70,706,932,449 | 399,401,181,034 | 399,401,181,034 |
| b) Long term loan | | | | | | |
| Long term loan | 2,659,515,889 | 2,659,515,889 | - | 299,591,506 | 2,359,924,383 | 2,359,924,383 |
| | 2,659,515,889 | 2,659,515,889 | - | 299,591,506 | 2,359,924,383 | 2,359,924,383 |

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 | - | 693,037,549 | 5,874,268,684 | 6,225,510,126 | - | 341,796,107 |
| Corporate Income Tax | 1,537,862,136 | 11,007,326,678 | 125,759,679 | 1,025,982,802 | 1,635,806,446 | 10,205,047,865 |
| Personal Income Tax | - | 1,414,104,449 | 361,958,019 | 22,089,556 | 5,547,100 | 1,759,520,012 |
| Revenue Tax | - | 95,250,200 | 5,880,000 | 17,503,528 | - | 83,626,672 |
| Real Estate Tax and Land Rent | 41,701,193 | - | 1,369,397,170 | - | - | 1,327,695,977 |
| Other Taxes | - | 97,891,542 | 192,135,139 | 119,773,282 | - | 170,253,399 |
| Other Fees, Charges and Other Payables | - | 761,431,454 | 4,845,170 | 22,250,360 | - | 744,026,264 |
| | 1,579,563,329 | 14,069,041,872 | 7,934,243,861 | 7,433,109,654 | 1,641,353,546 | 14,631,966,296 |

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:

| | 31/03/2026 | Tỷ lệ | 01/01/2026 | Tỷ lệ |
|-------------------------------------|------------------------|-------------|------------------------|-------------|
| | VND | % | VND | % |
| Mr Mai Thanh Phuong | 9,524,300,000 | 2.97% | 9,524,300,000 | 2.97% |
| Mr Nguyen Duy Kien | 32,400,000,000 | 10.10% | 32,400,000,000 | 10.10% |
| Mr Pham Ngoc Quoc Cuong | 15,040,100,000 | 4.69% | 15,040,100,000 | 4.69% |
| Saigon Hanoi Securities Joint Stock | 31,057,500,000 | 9.69% | 31,057,500,000 | 9.69% |
| Mr. Nguyen Hai Duy | 27,387,600,000 | 8.54% | 27,387,600,000 | 8.54% |
| Mr Nguyen Duc Giang | 41,752,870,000 | 13.02% | 41,752,870,000 | 13.02% |
| Mr Truong Minh Ngoc | 37,970,000,000 | 11.84% | 37,970,000,000 | 11.84% |
| Other shareholders | 125,515,120,000 | 39.15% | 125,515,120,000 | 39.15% |
| 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

| | 31/03/2026 | 01/01/2026 |
|---|------------|------------|
| 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 |
| Outstanding share price: 10,000 VND/share | | |

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 | 4,471,159,235 | 1,296,421,018 | - | 46,262,639,263 | 38,546,526,901 | 411,224,236,417 |
| Capital Increase During the Period | - | - | - | - | - | - | - |
| Gain During the period | - | - | - | - | 1,694,190,956 | 929,401,795 | 2,623,592,751 |
| Cash dividend | - | - | - | - | - | - | - |
| Deduction from Welfare Reward Fu | - | - | - | - | (901,652,665) | - | (901,652,665) |
| Other reductions | - | 410,382,714 | (626,913,345) | - | 179,329,410 | (3,089,712,124) | (3,126,913,345) |
| Last Period ending balance | 320,647,490,000 | 4,881,541,949 | 669,507,673 | - | 47,234,506,964 | 36,386,216,572 | 409,819,263,158 |
| Opening 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 |
| Profit of this period | - | - | - | - | (28,196,665,609) | 227,386,225 | (27,969,279,384) |
| Appropriation to the reward and | - | - | - | - | - | - | - |
| Other increases, decreases | - | - | - | - | (462,962,963) | - | (462,962,963) |
| Ending balance of this period | 320,647,490,000 | 4,881,541,949 | 669,507,673 | - | 18,574,878,392 | 36,613,602,797 | 381,387,020,811 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

| | The first quarter of 2026 | The first quarter of 2025 |
|--|------------------------------|------------------------------|
| | VND | VND |
| Construction revenue | 40,642,032,228 | 64,950,380,868 |
| Industrial production revenue | 1,692,930,656 | 645,409,000 |
| Office rental revenue | 2,005,203,341 | 1,684,822,973 |
| Fixed assets and tools rental revenue | 1,648,103,240 | 1,246,580,785 |
| Revenue from supplying materials and goods | 19,522,379,800 | 2,092,288,764 |
| Revenue from providing other services | 767,714,861 | 684,371,500 |
| | | |
| | 66,278,364,126 | 71,303,853,890 |

22. COST OF GOODS SOLD

| | The first quarter of 2026 | The first quarter of 2025 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Construction cost | 48,865,599,821 | 69,156,253,662 |
| Industrial production cost | 1,319,680,040 | 483,236,616 |
| Office rental cost | 1,107,580,695 | 1,317,751,768 |
| Fixed assets, tools and equipment rental cost | 2,678,865,374 | 1,051,955,747 |
| Materials and goods supply cost | 19,368,200,000 | 3,714,915,860 |
| Other services supply cost | 788,198,371 | 461,407,000 |
| | | |
| | 74,128,124,301 | 76,185,520,653 |

23. FINANCIAL INCOME

| | The first quarter of 2026 | The first quarter of 2025 |
|-----------------------------|------------------------------|------------------------------|
| | VND | VND |
| Interest on deposits, loans | 27,265,972 | 74,134,066 |
| | | |
| | 27,265,972 | 74,134,066 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL ACTIVITIES EXPENSES

| | The first quarter of 2026 | The first quarter of 2025 |
|-------------------|------------------------------|------------------------------|
| | VND | VND |
| Interest on Loans | 10,117,356,859 | 6,833,388,281 |
| Others | 8,424 | 47,600,000 |
| | 10,117,365,283 | 6,880,988,281 |

25. SELLING EXPENSES

| | The first quarter of 2026 | The first quarter of 2025 |
|----------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Sales staff costs | 10,500,000 | 1,900,000 |
| Raw material and packaging costs | 5,852,747 | - |
| Outsourced service costs | 87,632,222 | 12,325,000 |
| Other cash costs | 8,392,911 | 11,369,904 |
| | 112,377,880 | 25,594,904 |

26. GENERAL & ADMINISTRATION EXPENSES

| | The first quarter of 2026 | The first quarter of 2025 |
|-------------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Management staff costs | 6,787,297,805 | 5,305,871,161 |
| Management material costs | 205,231,503 | 237,264,458 |
| Tools, equipment and supplies costs | 17,623,142 | 22,595,741 |
| Fixed asset depreciation costs | 742,606,471 | 853,803,094 |
| Taxes, fees and charges | 87,642,120 | 96,642,120 |
| Outsourcing service costs | 1,975,457,763 | 2,554,885,377 |
| Other cash costs | 309,917,672 | 665,520,412 |
| | 10,125,776,476 | 9,736,582,363 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. OTHER INCOME

| | The first quarter of 2026 | The first quarter of 2025 |
|--------------|------------------------------|------------------------------|
| | VND | VND |
| Other income | 39,933,907 | 35,843,332 |
| | 39,933,907 | 35,843,332 |

28. OTHER EXPENSES

| | The first quarter of 2026 | The first quarter of 2025 |
|----------------|------------------------------|------------------------------|
| | VND | VND |
| Other Expenses | 118,301,138 | 177,309,765 |
| | 118,301,138 | 177,309,765 |

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:

| | The first quarter of 2026 | The first quarter of 2025 |
|---|--------------------------------------|--------------------------------------|
| | VND | VND |
| Sales revenue | 841,399,857 | 3,327,097,918 |
| Construction JSC No. 791 | - | 97,123,000 |
| Construction JSC No. 792 | 123,332,259 | 311,708,204 |
| Construction JSC No. 793 | 113,979,800 | 260,570,553 |
| Railway Construction JSC No. 796 | 212,260,458 | 165,136,800 |
| Mechanical Construction JSC No.798 | 243,176,431 | 269,995,464 |
| Construction JSC No. 875 | 3,000,000 | 511,434,259 |
| Mechanical and Construction JSC No. 878 | 37,500,000 | 1,580,587,817 |
| Construction JSC No. 879 | 18,200,000 | 40,590,912 |
| Thanh Nam Real Estate Investment and Development Joint Stock Company | - | - |
| Saigon Hanoi Securities Joint Stock Company | 89,950,909 | 89,950,909 |
| Purchase of goods and services | 10,827,313,244 | 20,189,079,726 |
| Construction JSC No. 791 | 1,724,538,889 | 809,989,183 |
| Construction JSC No. 792 | 3,275,627,815 | 5,175,596,296 |
| Construction JSC No. 793 | 3,320,182,925 | 748,644,511 |
| Railway Construction JSC No. 796 | 1,633,796,364 | 5,286,740,977 |
| Mechanical Construction JSC No.798 | - | 2,519,484,259 |
| Construction JSC No. 875 | 484,440,400 | 1,180,860,612 |
| Mechanical and Construction JSC No. 878 | 388,726,851 | 2,088,673,148 |
| Construction JSC No. 879 | - | 2,379,090,740 |
| Neo Floor Joint Stock Company | 19,536,200,000 | - |

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 | The first quarter of 2026 | The first quarter of 2025 |
|--------------------------|--|--------------------------------------|--------------------------------------|
| | | VND | VND |
| Mr. Vu Duc Tien | Chairman of the Board of Directors | 400,000,000 | - |
| Mr. Mai Thanh Phuong | Member of the Board of Directors | 55,555,000 | 111,000,000 |
| Mr Vu Anh Minh | Member of the Board of Directors | 400,000,000 | - |
| 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 | 55,555,000 | 55,556,000 |
| Mr. Vo Van Phuc | General Director | 235,000,000 | 224,533,000 |
| Mrs. Vu Thi Hai Yen | Deputy General Director | 220,000,000 | 222,400,000 |
| Mr. Luu Xuan Thuy | Deputy General Director | 190,000,000 | - |
| Mr Le Phu Minh Duc | Chief Accountant | 100,620,000 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. COMPARATIVE DATA

Comparative data are data on the Consolidated Financial Statement prepared for the first quarter of 2025 fiscal period ending March 31, 2025 and the audited Consolidated Financial Statement for the fiscal year ending December 31, 2025.



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Chief Accountant

Le Phu Minh Duc
Preparer