VIETNAM RAILWAY CONSTRUCTION CORPORATION
JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

July 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Railway Construction Corporation Joint Stock Company (hereinafter referred to as the "Corporation") presents this report together with the Corporation's audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

The members of the Board of Management, the Board of General Directors, the Audit Committee and the Legal Representative who held office in 2025 and up to the date of this report are as follows:

Board of Management

Mr. Vu Duc Tien	Chairman (from 22 August 2025)
Mr. Mai Thanh Phuong	Chairman (until 25 August 2025)
	Member (from 22 August 2025)
Mr. Nguyen Duy Kien	Vice Chairman (from 22 August 2025)
Mr. Ta Huu Dien	Vice Chairman (until 22 August 2025)
Mr. Vo Van Phuc	Member (until 22 August 2025)
Mr. Pham Hong Thang	Independent Member
Mr. Pham Ngoc Quoc Cuong	Member
Mr. Nguyen Gia Long	Member (from 25 December 2025)
Mr. Vu Anh Minh	Member (from 25 December 2025)

Board of General Directors

Mr. Vo Van Phuc	General Director
Mr. Kieu Nghi	Deputy General Director (until 22 December 2025)
Mr. Luu Xuan Thuy	Deputy General Director (from 20 November 2025)
Ms. Vu Thi Hai Yen	Deputy General Director

Chief Accountant

Ms. Nguyen Thi Thanh Huyen	Chief Accountant (until 16 April 2025)
Mr. Le Phu Minh Duc	Chief Accountant (from 16 April 2026)

Audit Committee under the Board of Management (*)

Mr. Pham Hong Thang	Chairman
Mr. Pham Ngoc Quoc Cuong	Member

(*) The Company adopts a governance model without a Supervisory Board.

Legal Representative

Mr. Vu Duc Tien	Chairman	Chairman (from 26 August 2025)
Mr. Vo Van Phuc	General Director	

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there were no other significant events occurring after the end of the financial year that would have a material impact requiring adjustment or disclosure in the accompanying consolidated financial statements.

THE AUDITOR

The consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 as well as the results of its consolidated results of operations and its consolidated cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements and;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Corporation has fully complied with the above requirements in preparing and presenting these consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and for ensuring that the consolidated financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

For and on behalf of the Board of General Directors,

TỔNG CÔNG TY CP ĐƯỜNG SẮT VIỆT NAM
RCC
SINCE 1973
MSDN: 3300101075

Vo Van Phuc
General Director
Hanoi, 25 July 2026

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No.: 813/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

Regarding the consolidated financial statements of Vietnam Railway Construction Corporation JSC
For the financial year ended 31 December 2025

To: The Shareholders, Board of Management and Board of General Directors
Vietnam Railway Construction Corporation Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Railway Construction Corporation Joint Stock Company (hereinafter referred to as the "Corporation") which were prepared on 25 July 2026, as set out on pages 05 to 48, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the financial year then ended and the notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Railway Construction Corporation Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Other matters

The Corporation's consolidated financial statements for the financial year ended 31 December 2024 were audited by another auditor and audit firm, who expressed a qualified opinion in Audit Report No. 300325.006/BCTC.KT5 dated 30 March 2025. The qualification related to: (1) insufficient audit evidence obtained regarding the nature of advance payments and recovery of advances made during 2024 to internal personnel for participation in investment projects at the Muong Hoa Eco-Tourism Area (Hoa Binh Province) and the acquisition of the stone quarry at Go Truong Mountain (Thanh Hoa Province); and (2) insufficient documentation obtained relating to the transaction for the receipt of transfer of 11 million shares in Neo Floor Joint Stock Company. The matters giving rise to the aforementioned qualified opinion have been resolved, with no similar issues arising, and do not materially affect the consolidated financial statements for the financial year ended 31 December 2025.

Ha Minh Long	**Pham Thi Thao**
Deputy General Director	**Auditor**
Auditor's Practicing Certificate	Auditor's Practicing Certificate
No. 1221-2023-112-1	No. 2465-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 25 July 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**910,618,305,813**	**743,854,633,170**
Cash and cash equivalents	**110**	**5**	**52,321,746,245**	**11,626,302,864**
Cash	111		51,321,746,245	9,956,133,329
Cash equivalents	112		1,000,000,000	1,670,169,535
Current accounts receivable	**130**		**707,023,975,754**	**524,820,488,614**
Short-term trade receivables	131	6	453,082,063,010	329,729,503,172
Short-term advances to suppliers	132	7	246,348,235,227	197,214,050,617
Other short-term receivables	136	8	15,324,884,365	14,292,489,427
Provision for doubtful short-term receivables	137	9	(7,731,206,848)	(16,415,554,602)
Inventories	**140**	**10**	**124,933,681,351**	**178,736,264,575**
Inventories	141		131,273,915,370	185,076,498,594
Provision for devaluation of inventories	149		(6,340,234,019)	(6,340,234,019)
Other current assets	**150**		**26,338,902,463**	**28,671,577,117**
Short-term prepaid expenses	151	15	899,229,754	1,852,148,224
Value-added tax deductible	152		23,860,109,380	25,209,329,638
Taxes and other receivables from the State Budget	153	19	1,579,563,329	1,610,099,255
NON-CURRENT ASSETS	**200**		**260,672,419,971**	**302,700,820,579**
Non-Current accounts receivable	**210**		**2,619,712,770**	**2,381,574,681**
Other long-term receivables	216	8	2,619,712,770	2,381,574,681
Fixed assets	**220**		**60,265,249,826**	**72,137,748,241**
Tangible fixed assets	221	11	54,510,741,928	68,441,462,563
- Cost	*222*		*277,167,655,624*	*295,509,906,916*
- Accumulated depreciation	*223*		*(222,656,913,696)*	*(227,068,444,353)*
Finance lease fixed assets	224	13	2,170,138,888	-
- Cost	225		2,314,814,815	-
- Accumulated depreciation	226		(144,675,927)	-
Intangible fixed assets	227	12	3,584,369,010	3,696,285,678
- Cost	*228*		*5,022,375,400*	*5,022,375,400*
- Accumulated amortisation	*229*		*(1,438,006,390)*	*(1,326,089,722)*
Investment properties	**230**	**14**	**2,897,686,162**	**2,994,275,698**
- Cost	*231*		*5,686,065,091*	*5,686,065,091*
- Accumulated depreciation	*232*		*(2,788,378,929)*	*(2,691,789,393)*
Long-term investments	**250**		**190,066,696,565**	**217,527,641,230**
Investment in joint ventures and associates	252	16	800,000,000	-
Investment in other entities	253	16	226,089,860,000	253,389,860,000
Provision for long-term investments	254		(36,823,163,435)	(35,862,218,770)
Other long-term assets	**260**		**4,823,074,648**	**7,659,580,729**
Long-term prepaid expenses	261	15	3,646,018,370	6,831,886,588
Deferred tax assets	262	35	1,177,056,278	827,694,141
TOTAL ASSETS	**270**		**1,171,290,725,784**	**1,046,555,453,749**

The accompanying Notes are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**753,959,369,227**	**635,331,217,332**
Current liabilities	**310**		**743,137,555,614**	**627,255,963,897**
Short-term trade payables	311	17	251,440,487,202	195,428,209,696
Short-term advances from customers	312	18	5,772,122,005	34,672,805,891
Tax and other payables to the State	313	19	14,896,865,628	13,262,842,111
Payables to employees	314		6,019,955,440	5,037,245,169
Short-term accrued expenses	315	22	37,796,525,590	31,046,892,559
Short-term deferred revenue	318	21	763,636,368	763,636,368
Short-term other payables	319	23	9,113,419,617	5,227,143,910
Short-term loans and finance lease obligations	320	20	416,315,582,322	340,645,759,416
Bonus and welfare fund	322		1,018,961,442	1,171,428,777
Non-current liabilities	**330**		**10,821,813,613**	**8,075,253,435**
Long-term accrued expenses	333	22	112,716,568	371,018,012
Long-term deferred revenue	336	21	7,261,047,943	5,854,545,423
Other long-term liabilities	337	23	147,000,000	158,000,000
Long-term loans and finance lease obligations	338	20	1,414,976,852	320,000,000
Long-term provisions	342		1,886,072,250	1,371,690,000
OWNERS' EQUITY	**400**		**417,331,356,557**	**411,224,236,417**
Capital	**410**	**24**	**417,331,356,557**	**411,224,236,417**
Share capital	411		320,647,490,000	320,647,490,000
- Shares with voting rights	*411a*		*320,647,490,000*	*320,647,490,000*
Share premium	412		4,881,541,949	4,471,159,235
Other owners' equity	414		1,296,421,018	1,296,421,018
Retained earnings	421		54,119,687,019	46,262,639,263
- Undistributed earnings by the end of prior year	*421a*		*45,417,227,898*	*46,104,863,861*
- Undistributed earningsof this year	*421b*		*8,702,459,121*	*157,775,402*
Non-controlling interests	429		36,386,216,571	38,546,526,901
TOTAL RESOURSES	**440**		**1,171,290,725,784**	**1,046,555,453,749**

Hanoi, 25 July 2026

Preparer	Chief Accountant	General Director
Le Phu Minh Duc	**Le Phu Minh Duc**	**Vo Van Phuc**

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	**01**	**25**	**654,661,848,043**	**776,639,692,661**
Net revenue from sale of goods and rendering of services	**10**		**654,661,848,043**	**776,639,692,661**
Cost of goods sold and services rendered	11	26	611,308,442,387	700,280,248,189
Gross profit/(loss) from sale of goods and rendering of services	**20**		**43,353,405,656**	**76,359,444,472**
Finance income	21	27	38,018,441,638	287,754,086
Finance expenses	22	28	35,595,491,783	30,534,269,910
In which: Interest expenses	*23*		*30,672,403,490*	*26,795,905,932*
Selling expenses	25	29	864,701,292	1,208,649,484
General and administrative expenses	26	30	29,538,007,641	34,101,360,814
Operating profit/(loss)	**30**		**15,373,646,578**	**10,802,918,350**
Other income	31	32	1,998,941,868	1,148,253,747
Other expenses	32	33	864,781,350	2,489,135,662
Other profit/(loss)	**40**		**1,134,160,518**	**(1,340,881,915)**
Accounting profit/(loss) before tax	**50**		**16,507,807,096**	**9,462,036,435**
Current corporate income tax expense	51	34	6,721,483,083	5,631,568,864
Deferred income tax expense	52	35	(349,362,137)	84,665,641
Net profit/(loss) after tax	**60**		**10,135,686,150**	**3,745,801,930**
Net profit attributable to owners of the parent company	61		8,702,459,121	1,313,805,244
Net profit attributable to non-controlling interests	62		1,433,227,029	2,431,996,686
Basic earnings per share	**70**	**36**	**271**	**13**
Diluted earnings per share	**71**	**36**	**271**	**13**

Hanoi, 25 July 2026

Preparer	Chief Accountant	General Director
Le Phu Minh Duc	**Le Phu Minh Duc**	**Vo Van Phuc**

CTCP TỔNG CÔNG TY CÔNG TRÌNH ĐƯỜNG SẮT VIỆT NAM
RCC SINCE 1973
MSDN:3300101075

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	***01***		***16,507,807,096***	***9,462,036,435***
Adjustments for:				
Depreciation and amortisation	02		14,148,684,225	14,644,836,888
Provisions	03		(7,209,020,839)	1,031,463,438
Profits/(losses) from investing activities	05		(22,524,631,167)	(518,795,127)
Interest expenses	06		30,672,403,490	26,795,905,932
Operating profit/(loss) before changes in working capital	***08***		***31,595,242,805***	***51,415,447,566***
(Increase)/decrease in receivables	09		(169,760,073,780)	(37,714,320,110)
Increase/(decrease) in inventories	10		53,802,583,224	71,476,108,234
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		59,946,669,094	(211,182,671,498)
Increase/(decrease) in prepaid expenses	12		3,185,868,218	4,636,603,589
Interest paid	14		(27,134,098,800)	(24,601,665,757)
Corporate income tax paid	15		(3,098,819,026)	(14,841,688,075)
Other cash inflows from operating activities	17		-	(1,255,346,706)
Net cash flows from/(used in) operating activities	***20***		***(51,462,628,265)***	***(162,067,532,757)***
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(2,314,814,815)	(1,829,598,858)
Proceeds from disposals of fixed assets and other long-term assets	22		2,714,814,815	932,545,455
Equity investments in other entities	25		(800,000,000)	(214,500,000,000)
Proceeds from equity investment in other entities	26		-	6,104,000,000
Interest and dividends received	27		15,793,271,888	305,809,853
Net cash flows from/(used in) investing	***30***		***15,393,271,888***	***(208,987,243,550)***
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		546,649,221,289	473,110,482,231
Repayment of borrowings	34		(469,884,421,531)	(412,948,860,882)
Dividends and profits paid to owners	36		-	(2,190,045,792)
Net cash flows from/(used in) financing activities	***40***		***76,764,799,758***	***57,971,575,557***
Net increase/(decrease) in cash for the year	**50**		**40,695,443,381**	**(313,083,200,750)**
Cash and cash equivalents at the beginning of the year	**60**	**5**	**11,626,302,864**	**324,709,503,614**
Cash and cash equivalents at the end of the year	**70**	**5**	**52,321,746,245**	**11,626,302,864**

Hanoi, 25 July 2026

Preparer	Chief Accountant	General Director
Le Phu Minh Duc	Le Phu Minh Duc	Vo Van Phuc

1. CORPORATION OVERVIEW

1.1 OWNERSHIP STRUCTURE

Railway Construction Corporation Joint Stock Company was formerly Railway Construction Company, which was equitized under Decision No. 3745/QD-BGTVT dated 7 December 2004 of the Ministry of Transport. The Corporation operates under Enterprise Registration Certificate No. 0103008002 issued by the Hanoi Department of Planning and Investment for the first time on 25 May 2005. This was subsequently amended to No. 3300101075 under the 16th amendment dated 21 July 2015, to date, the most recent amendment (the 25th amendment) was made on 19 September 2025, under which Railway Construction Corporation Joint Stock Company was renamed from Vietnam Railway Construction Joint Stock Corporation.

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

The Corporation's head office is located at No. 33 Lang Ha, O Cho Dua Ward, Hanoi City.

Total number of employees and its subsidiaries: As of 31 December 2025, the Corporation had 164 employees (compared to 181 employees as of 31 December 2024).

1.2 BUSINESS SECTORS

The principal business sectors in the year were construction, trading, and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Corporation are as follows:

- Construction of other civil engineering projects, including transportation, industrial, residential, and irrigation works;
- Construction of railway and road projects;
- Specialized design activities;
- Wholesale of construction materials and installation equipment, including import and export of construction materials and trading of construction materials;
- Wholesale of machinery, equipment, and spare parts, including import and export of supplies, machinery, and equipment for the transportation sector, as well as import and export of supplies, machinery, equipment, spare parts, and specialized accessories for the railway sector;
- Real estate business and trading of land use rights owned or leased by the Corporation;
- Short-term accommodation services, including guest house and lodging services, and catering services;
- Restaurants and mobile food service activities.

1.4 NORMAL OPERATING CYCLE

The normal operating cycle of the Corporation is generally within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. CORPORATION OVERVIEW (CONT'D)

1.5 STATEMENT OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those of the audited consolidated financial statements for the financial year ended 31 December 2024 and are fully comparable.

1.6 CORPORATION STRUCTURES

As of 31 December 2025, the Corporation has subsidiaries whose financial statements are consolidated, including:

Compamy	Head office	Interest and voting rights ratio (%)	Main activities
Hoang Mai Rock JSC	Nghe An	54.79	Industrial production and construction
Da Nang Railway Material One Member Co., Ltd	Da Nang	100	Industrial production, construction and trade

(i) Hoang Mai Rock Joint Stock Company ("Hoang Mai Rock") operates under Enterprise Registration Certificate No. 2901437166, initially issued by the Department of Planning and Investment of Nghe An Province on 20 October 2011, and amended for the 7th time on 28 July 2025. Hoang Mai Rock is headquartered at Tan Thanh Quarter, Hoang Mai Ward, Nghe An Province. The principal business activities of the subsidiary include: quarrying of stone, sand, gravel, clay, and kaolin; construction of other civil engineering projects; casting of iron and steel; repair of machinery and equipment; construction of railway and road works; architectural and related engineering consultancy activities; installation of industrial machinery and equipment; and leasing of machinery, equipment, and other tangible goods. As at 31 December 2025, the Corporation's ownership interest and voting rights in Hoang Mai Rock amounted to 54,79%.

(ii) Da Nang Railway Materials One Member Limited Liability Company ("DRM") operates under Enterprise Registration Certificate No. 0400101813, initially issued by the Department of Planning and Investment of Da Nang City on 01 July 2005, and amended for the 11th time on 14 November 2024. DRM is headquartered at No. 61 Nguyen Van Cu Street, Hai Van Ward, Da Nang City. The principal business activities of the subsidiary include: wholesale of materials, equipment, and machinery spare parts; construction of road works; construction of railway works; manufacturing of precast concrete slabs, pipes, poles, and reinforced concrete piles; and assembly and production of railway switches and accessories. As at 31 December 2025, the Corporation's ownership interest and voting rights in DRM amounted to 100%.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Corporation's financial year begins on 01 January and ends on 31 December of the calendar year.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY (CONT'D)

2.2 ACCOUNTING CURRENCY

The consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The enterprise applied the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued according to Circular No. 200/2014/TT -BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the methods of preparation and presentation of consolidated financial statements.

The accompanying consolidated financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors confirms that the consolidated financial statements have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and the Ministry of Finance's circulars providing guidance on the implementation of Vietnamese Accounting Standards.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS FOR PREPARATION OF 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 subsidiaries controlled by the Corporation (the subsidiaries). Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee in order to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared in accordance with accounting policies consistent with those adopted by the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

Balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

Non-controlling interests

Non-controlling interests represent the equity in profit or loss and net assets of subsidiaries attributable to owners other than the Corporation.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 ACCOUNTING ESTIMATES

Consolidated financial statements in conformity with Vietnamese Accounting Standards require the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses for the financial year then ended. Actual results may differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with original maturities of less than three months that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.4 FINANCIAL INVESTMENTS

Investment in associates

An associate is a business in which the Company has significant influence but not control over its financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee company, but without controlling those policies.

Investments in associates and joint ventures are reflected using the equity method.

Investments in other entities

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for impairment of investments.

Provision for impairment of long-term investments that do not have a significant impact on the investee is based on the investee's financial statements at the provision date.

4.5 RECEIVABLES AND PROVISION FOR DOUBTFUL RECEIVABLES

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables in the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful receivables is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to recover. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVENTORIES

Inventories are accounted for using the perpetual method. Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The issue price of inventories is determined using the weighted average method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of the cost of inventory over its net realizable value.

4.7 FIXED ASSETS

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/amortisation and carrying amount.

If subsequent expenditures incurred after initial recognition result in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the originally assessed standard of performance, such expenditures are capitalized as an addition to the historical cost of the tangible fixed assets.

Other subsequent expenditures incurred after the tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the consolidated income statement for the year.

Fixed assets are depreciated/amortised using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 – 25 years
- Other machinery, equipment	03 – 20 years
- Vehicles, transportation equipment	06 – 10 years
- Office equipment and furniture	03 – 08 years
- Land use rights	32 years
- Land use rights with an indefinite term	No amortisation
- Management software	10 years

4.8 INVESTMENT PROPERTIES

Investment properties are initially recognized at cost.

Investment properties held for operating lease are recorded at historical cost, accumulated depreciation and carrying amount and depreciated using the straight-line method with an expected useful life of 25 years.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 LEASED FIXED ASSETS

The Corporation's leased fixed assets are machinery and equipment used for construction, recorded as leased fixed assets under lease-purchase agreements with leasing companies, in accordance with the provisions of Vietnamese Accounting Standard No. 06 - Leases. Ownership of the assets may be transferred at the end of the lease term. Leased fixed assets are depreciated using the straight-line method over their estimated useful life, similar to that applied to assets owned by the Corporation, or over the lease term. Specifically, the Corporation's finance-leased fixed assets consist of machinery and equipment, which are depreciated over periods ranging from 5 to 20 years.

4.10 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased and constructed as at the balance sheet date and are recognized at cost. This includes costs of construction, installation of equipment and other direct costs.

4.11 OPERATING LEASE

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

4.12 PREPAID EXPENSES

The expenses incurred but related to operating results of several financial years are recorded as prepaid expenses and are allocated to the operating results in the following financial years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each financial year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset. These expenses are recognized in the consolidated income statement on a straight-line basis according to the lease term of the contract.

- Mineral mining right costs are recognized based on the amounts payable as notified by the competent authorities and are allocated over the mine's exploitation period.

- Tools and instruments comprise assets held by the Corporation for use in the normal course of business operations, each with a historical cost of less than VND 30 million and therefore not qualifying as fixed assets under prevailing regulations. The historical cost of tools and instruments is amortized on a straight-line basis over a period of 1 to 3 years.

- Repair and maintenance costs of assets are recognized at historical cost and amortized on a straight-line basis over a period of 1 to 3 years.

- Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over a period of 1 to 3 years.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 PAYABLES

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

4.14 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations include borrowings that are monitored in detail for each lender and each loan agreement, based on the repayment terms of the loans. Loans with a remaining repayment term of more than 12 months from the reporting date are classified as long-term loans and financial lease obligations. Loans due within 12 months from the reporting date are classified as short-term loans and financial lease liabilities. In case of loans or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

4.15 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognised as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (more than 12 months) to be made ready for their intended use or sale, such borrowing costs are capitalised. In the case of borrowings used for the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months. Income earned from the temporary investment of such borrowings is deducted from the cost of the related asset.

For general borrowings used for the investment in the construction or production of qualifying assets, capitalised borrowing costs are determined based on a capitalisation rate applied to the weighted average of the accumulated expenditures on those assets. The capitalisation rate is calculated as the weighted average interest rate of the borrowings outstanding during the year, excluding specific borrowings allocated to the construction of specific assets.

4.16 ACCRUED EXPENSES

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued expenses to construction costs which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reversed.

4.17 PROVISIONS

Provisions are recognized only when the following conditions are satisfied:

- 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 be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The carrying amount of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 PROVISIONS (CONT'D)

Only expenditures that relate to the original provision recognized may be charged against that provision.

Provisions are recognized as expenses in the consolidated income statement for the financial year. Any excess of unused provisions made in prior years compared with the provisions required in the current financial year is reversed and recognized as a reduction of operating expenses for the year, except that any excess reversal of provisions for construction warranty obligations is recognized as other income in the year.

4.18 DEFERRED REVENUE

Deferred revenue represents amounts received in advance from customers for one or more financial years relating to asset leases, which are recognized as revenue from sale of goods and provision of services in amounts allocated to the respective financial year.

4.19 OWNERS' EQUITY

Owner's capital is recorded according to the actual capital contributed by shareholders.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the balance sheet after the announcement of dividend payment from the Board of Management and announcement of the cutoff date for dividend payment of the Vietnam Securities Depository and Clearing Corporation.

4.20 REVENUE

Revenue from sale of goods

Revenue from sale of goods is recognized when all of five (5) following conditions are satisfied:
- The entity has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The entity no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs associated with the sale transaction can be measured reliably.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.20 REVENUE (CONT'D)

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a probability that economic benefits will flow to the Corporation.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from construction contracts

When the outcome of a construction contract can be reliably estimated:

- For contracts where the contractor is paid based on the planned progress schedule, revenue and costs related to the contract are recognized in proportion to the work completed, as determined by the Corporation at the financial year-end.
- For construction contracts that specify payments based on the actual work completed, revenue and costs related to the contract are recognized based on the portion of work completed, as confirmed by the client and reflected in issued invoices.

Adjustments in construction volume, compensation claims, and other revenue are only recognised when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses when incurred.
- The difference between the cumulative recognized contract revenue and the cumulative invoiced amounts under the contract's progress schedule is recorded as either a receivable or a payable.

Financial revenue

Finance income includes interest from term deposits, non-term deposits, loan interest, and dividends or profit shares from investments in subsidiaries (if any). The interest rate for term deposits is determined based on each specific deposit contract. The interest rate for non-term deposits is determined based on the balance of the non-term deposit account and is applied periodically in accordance with the interest rates of the commercial bank where the account is held.

Other income

Other income reflects income arising from events or transactions that are consolidated from the Corporation's ordinary business activities, excluding the types of revenue mentioned above.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The Corporation applies the cost allocation method for construction contract cost of sales in accordance with Notification No. 1378/TB/CTDS dated 04 December 2009, issued by the General Director of the Railway Construction Corporation Joint Stock Company. Accordingly, the cumulative cost of sales for construction projects is determined based on the ratio of cumulative net revenue (the value certified by the investor) to the total cumulative value of completed construction output from the commencement date of the project until the end of the financial year. This ratio is calculated by multiplying the actual verified volume of work performed by the contract price per unit. The resulting percentage is then applied to the total cumulative costs incurred for each project. The cost of sales for construction projects recognized in the year is determined as the cumulative cost of sales calculated using the above method, minus the total cost of sales recognized up to the time before the financial year.

4.22 FINANCIAL EXPENSES

Financial expenses reflect expenses incurred during the year, primarily including borrowing costs and provision for investment losses in other entities, etc.; such expenses are recognised at their total amounts incurred during the year and are not offset against financial income.

4.23 CORPORATE INCOME TAX

Deferred income tax assets

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and tax incentives.

Current and deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate applicable for the current financial year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

Current corporate income tax rate

For the financial year ended 31 December 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities that have taxable income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.24 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence. The Corporation's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of consolidated financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

4.25 BASIC EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit or loss after tax attributable to the ordinary shareholders of the Corporation (after appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit or loss after tax attributable to the ordinary shareholders of the Corporation (after appropriations to the Bonus and Welfare Fund, the Executive Bonus Fund, and preference dividends of convertible preferred shares) by the weighted average number of ordinary shares outstanding, adjusted for the potential dilutive effects of all convertible instruments into ordinary shares.

4.26 SEGMENT REPORTING

A segment is a separately identifiable component of the Corporation that engages 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 earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's financial statements, for the purpose of providing users of the financial statements with a clear and comprehensive understanding and assessment of the Corporation's operations.

5. CASH AND CASH EQUIVALENTS

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

As of 31 December 2025, the cash equivalents are 1-month time deposits at Vietnam Commercial and Industrial Bank - North Da Nang Branch with an interest rate of 1.6% per annum.

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Railway Management Board	69,493,799,398	-	109,366,005,574	-
- Mien Trung Construction Group JSC	66,029,392,655	-	66,029,392,655	-
- No. 878 Mechanical & Construction JSC	29,798,903,533	-	26,938,662,488	-
- No. 796 Railway Construction JSC	7,695,102,815	-	19,725,833,734	-
- No. 875 Construction JSC	1,954,303,435	-	14,195,269,297	-
- Civil Engineering Construction Corporation No. 1 - JSC	8,289,858,145	(2,486,956,845)	8,289,858,145	(8,289,858,145)
- Trung Chinh Trading & Construction Co., Ltd	16,139,916,460	-	19,258,828,517	-
- Project Management Unit 85	23,811,630,000	-	-	-
- Kim Long Trading and Investment Co., Ltd	20,672,535,093	-	-	-
- Plastic Ha Noi Trading Joint Stock Company	17,044,473,600	-	-	-
- SPC Hanoi Joint Stock Company	34,365,643,200	-	-	-
- Song Hong Business Development And Investment Co., Ltd	59,198,188,090	-	-	-
- Others	98,588,316,586	(2,195,611,030)	65,925,652,762	(2,565,967,784)
Total	**453,082,063,010**	**(4,682,567,875)**	**329,729,503,172**	**(10,855,825,929)**
In which, Trade receivables from related parties (Details are presented in Note No. 38)	***44,609,929,506***	-	***65,771,734,603***	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	**Provision VND**	**Balance VND**	**Provision VND**
- No. 793 Construction JSC	29,116,424,011	-	35,668,836,020	-
- No. 798 Mechanical Construction JSC	36,527,891,098	-	28,176,494,147	-
- No. 879 Construction JSC	25,995,919,968	-	26,087,735,038	-
- No. 796 Railway Construction JSC	33,765,330,061	-	24,641,788,888	-
- No. 792 Construction JSC	21,108,775,882	-	20,658,853,484	-
- No. 791 Construction JSC	15,800,481,533	-	17,018,159,696	-
- No. 875 Construction JSC	29,802,932,179	-	15,203,446,777	-
- No. 878 Mechanical and Construction JSC	17,449,806,882	-	12,347,484,882	-
- Engineering consultant and construction JSC	1,712,271,000	(513,681,300)	1,712,271,000	(1,712,271,000)
- Others	35,068,402,613	-	15,698,980,685	-
Total	**246,348,235,227**	**(513,681,300)**	**197,214,050,617**	**(1,712,271,000)**
In which, Advances to suppliers who are related parties (Details are presented in Note No. 38)	***213,470,361,614***	-	***183,802,798,932***	-

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	**Provision VND**	**Balance VND**	**Provision VND**
Short-term				
- Advances	3,509,918,417	-	8,475,815,905	-
- Receivables from dividends and profit sharing	875,000,000	(262,500,000)	875,000,000	(875,000,000)
- Truong Son Volunteer Youth Group Co., Ltd	1,000,000,000	(300,000,000)	1,000,000,000	(1,000,000,000)
- Bac Ha Trading & Construction Investment JSC	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- Mr. Quach Van Phuong	6,000,000,000	-	-	-
- Others	2,239,965,948	(272,457,673)	2,241,673,522	(272,457,673)
Total	**15,324,884,365**	**(2,534,957,673)**	**14,292,489,427**	**(3,847,457,673)**
Long-term				
- Deposits and guarantees	2,619,712,770	-	2,381,574,681	-
- Mr. Nguyen Hai Duy	-	-	4,219,904,110	-
- No. 879 Construction JSC	-	-	36,233,520	-
Total	**2,619,712,770**	**-**	**2,381,574,681**	**-**
In which, Other receivables from related parties (Details are presented in Note No. 38)	***66,418,460***	-	***4,256,137,630***	-

9. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Civil Engineering Construction Corporation No. 1 - JSC (*)	8,289,858,145	5,802,901,300	(2,486,956,845)	8,289,858,145	-	(8,289,858,145)
- Engineering consultant and construction JSC (*)	1,712,271,000	1,198,589,700	(513,681,300)	1,712,271,000	-	(1,712,271,000)
- Bac Ha Trading and Construction Investment JSC (*)	1,700,000,000	-	(1,700,000,000)	1,700,000,000	-	(1,700,000,000)
- Truong Son Volunteer Youth Group Co., Ltd (*)	1,000,000,000	700,000,000	(300,000,000)	1,000,000,000	-	(1,000,000,000)
- Railway Urban and Infrastructure Development Investment Joint Stock Company (*)	875,000,000	612,500,000	(262,500,000)	875,000,000	-	(875,000,000)
- Others	5,757,930,703	3,289,862,000	(2,468,068,703)	3,229,594,703	391,169,246	(2,838,425,457)
Total	**19,335,059,848**	**11,603,853,000**	**(7,731,206,848)**	**16,806,723,848**	**391,169,246**	**(16,415,554,602)**

(*) As of the date of this report, these outstanding debts have been sold to a third party.

10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials	14,760,152,400	-	35,841,583,605	-
- Tools and equipment	271,837,285	-	365,723,180	-
- Construction in progress	96,373,020,918	(6,340,234,019)	123,459,445,830	(6,340,234,019)
- Finished Goods	14,310,627,732	-	22,257,770,287	-
- Goods	5,558,277,035	-	3,151,975,692	-
Total	**131,273,915,370**	**(6,340,234,019)**	**185,076,498,594**	**(6,340,234,019)**

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	**71,224,328,659**	**188,726,643,522**	**33,785,353,755**	**1,773,580,980**	**295,509,906,916**
- Liquidation, disposal	-	(18,342,251,292)	-	-	(18,342,251,292)
31/12/2025	**71,224,328,659**	**170,384,392,230**	**33,785,353,755**	**1,773,580,980**	**277,167,655,624**
ACCUMULATED DEPRECIATION					
01/01/2025	**(43,995,951,892)**	**(159,621,181,027)**	**(21,768,404,032)**	**(1,682,907,402)**	**(227,068,444,353)**
- Depreciation	(2,202,495,038)	(9,456,406,603)	(2,075,722,192)	(60,878,261)	(13,795,502,094)
- Liquidation, disposal	-	18,207,032,751	-	-	18,207,032,751
31/12/2025	**(46,198,446,930)**	**(150,870,554,879)**	**(23,844,126,224)**	**(1,743,785,663)**	**(222,656,913,696)**
CARRYING AMOUNT					
01/01/2025	**27,228,376,767**	**29,105,462,495**	**12,016,949,723**	**90,673,578**	**68,441,462,563**
31/12/2025	**25,025,881,729**	**19,513,837,351**	**9,941,227,531**	**29,795,317**	**54,510,741,928**

The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 amounted to VND 80,774,238,720 (as at 1 January 2025: VND 87,427,323,825).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 was VND 21,724,524,063 (as at 1 January 2025: VND 44,037,168,805).

12. INTANGIBLE FIXED ASSETS

	Land use rights	Software quản lý	Total
	VND	VND	VND
COST			
01/01/2025	**4,862,375,400**	**160,000,000**	**5,022,375,400**
31/12/2025	**4,862,375,400**	**160,000,000**	**5,022,375,400**
ACCUMULATED AMORTIZATION			
01/01/2025	**(1,211,423,044)**	**(114,666,678)**	**(1,326,089,722)**
- Amortization	(111,916,668)	-	(111,916,668)
31/12/2025	**(1,323,339,712)**	**(114,666,678)**	**(1,438,006,390)**
CARRYING AMOUNT			
01/01/2025	**3,650,952,356**	**45,333,322**	**3,696,285,678**
31/12/2025	**3,539,035,688**	**45,333,322**	**3,584,369,010**

(*) Land use rights classified as intangible fixed assets include: the value of the perpetual land use right of the Corporation at Dong Tan Quarter, Di An Ward, Binh Duong Province with an area of 228 m²; and the land lot at Hung Thinh Commune, Trang Bom District, Dong Nai Province with an area of 19,306.7 m², with the land use term expiring in March 2046.

13. FINANCIAL LEASE FIXED ASSET

	Machinery equipment	Total
	VND	VND
COST		
01/01/2025	-	-
- Finance Lease	2,314,814,815	2,314,814,815
31/12/2025	**2,314,814,815**	**2,314,814,815**
ACCUMULATED DEPRECIATION		
01/01/2025	-	-
- Depreciation	(144,675,927)	(144,675,927)
31/12/2025	**(144,675,927)**	**(144,675,927)**
CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	**2,170,138,888**	**2,170,138,888**

13. FINANCIAL LEASE FIXED ASSET (CONT'D)

(*) The financial leased fixed assets for the year are machinery and equipment under Contract No. 2916/2025/HĐMB/BSL-HN dated 08 September 2025, between three parties: Hoang Mai Rock Joint Stock Company (Party A); BIDV-SUMI TRUST Financial Leasing Company Limited - Hanoi Branch (Party B); and Vietnam Railway Construction Corporation Joint Stock Company (Party C). Accordingly, Party B purchases the machinery and equipment from Hoang Mai Rock Joint Stock Company and leases it to Party C under a finance lease arrangement.

14. INVESTMENT PROPERTIES

	Buildings and structures (*) VND	Total VND
COST		
01/01/2025	**5,686,065,091**	**5,686,065,091**
31/12/2025	**5,686,065,091**	**5,686,065,091**
ACCUMULATED DEPRECIATION		
01/01/2025	**(2,691,789,393)**	**(2,691,789,393)**
- Depreciation	(96,589,536)	(96,589,536)
31/12/2025	**(2,788,378,929)**	**(2,788,378,929)**
CARRYING AMOUNT		
01/01/2025	**2,994,275,698**	**2,994,275,698**
31/12/2025	**2,897,686,162**	**2,897,686,162**

(*) The Corporation's investment property is a part of the office building for lease located at No. 33 Lang Ha, O Cho Dua Ward, Hanoi City. This property has been pledged by the Corporation as collateral for a loan at the Bank for Investment and Development of Vietnam – Dong Do Branch

15. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	**899,229,754**	**1,852,148,224**
- Fixed asset repair expenses	507,494,979	971,521,116
- Tools and equipment	67,182,497	619,665,441
- Insurance expense	284,872,631	247,301,289
- Other short-term prepaid expenses	39,679,647	13,660,378
Long-term	**3,646,018,370**	**6,831,886,588**
- Tools and equipment	1,182,686,410	3,724,967,064
- Prepaid land rental Station House 76	613,182,102	649,251,630
- Fixed asset repair expenses	1,846,836,958	1,948,450,321
- Cost of mineral exploitation rights	-	196,371,769
- Other long-term prepaid expenses	3,312,900	312,845,804
Total	**4,545,248,124**	**8,684,034,812**

16. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost VND	Value using equity method VND	Provision VND	Cost VND	Value using equity method VND	Provision VND
Investment in joint ventures :	***800,000,000***	***800,000,000***	-	-	-	-
- Fecon Raito Hoang Mai Co., Ltd	800,000,000	800,000,000	-	-	-	-
	800,000,000	**800,000,000**	-	-	-	-

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

16. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

(*) The Corporation has not determined the fair value of its remaining investments in other entities for disclosure in the consolidated financial statements, as no quoted market prices are available for these financial instruments, and the current Vietnamese Accounting Standards and Vietnamese Corporate Accounting System provide no guidance on the determination of fair value using valuation techniques.

Details of the Corporation's joint ventures, associates, other long-term investments as at 31 December 2025 are as follows:

Name of Joint ventures and associates	Head office	Voting rights	Ownership interest	Principal business activities
Fecon Raito Hoang Mai Co., Ltd	Da Nang City	40%	22%	Manufacture of concrete, cement and plaster products

Name of other entities	Head office	Ownership interest and voting rights	Principal business activities
No. 791 Construction JSC	Nghe An	18.85%	Construction of railways and roads
No. 792 Construction JSC	Quang Binh	18.00%	Construction of railways and roads
No. 793 Construction JSC	Quang Tri	12.47%	Construction of railways and roads
No. 796 Railway Construction JSC	Ho Chi Minh City	10.00%	Construction of railways and roads
No. 798 Mechanical Construction JSC	Hanoi	10.28%	Construction of railways and roads
No. 875 Construction JSC	Da Nang	10.25%	Construction of railways and roads
No. 878 Mechanical and Construction JSC	Thua Thien Hue	10.78%	Construction of railways and roads
No. 879 Construction JSC	Thua Thien Hue	17.40%	Construction of railways and roads
Sai Gon Railway Material JSC	Ho Chi Minh City	8.00%	Construction of railways and roads
Neo Floor JSC	Hai Phong City	18.33%	Manufacture and wholesale of construction materials and other installation equipment

17. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	**Amounts expected to be settled**	**Balance**	**Amounts expected to be settled**
	VND	**VND**	**VND**	**VND**
- Truong Thinh Group Joint Stock Company	7,279,229,000	7,279,229,000	1,150,274,000	1,150,274,000
- Truong Phat Commercial Investment & Development Co. Ltd	20,644,187,995	20,644,187,995	-	-
- Crystal Plastic Production & Technology JSC	39,338,136,000	39,338,136,000	-	-
- Neo Floor JSC	34,253,581,320	34,253,581,320	-	-
- Neo Global Production & Business JSC	48,185,704,224	48,185,704,224	-	-
- Viet Nam Railways	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
- BKT JSC	49,107,585,174	49,107,585,174	63,038,367,005	63,038,367,005
- Indochina Construction and Trading Railway Co., Ltd	-	-	20,529,313,400	20,529,313,400
- Viet Nam TH Equipments & Material JSC	-	-	7,698,797,922	7,698,797,922
- Northern Nhan Luat JSC	7,114,532,879	7,114,532,879	6,563,829,573	6,563,829,573
- Other suppliers	6,780,972,542	6,780,972,542	52,484,580,008	52,484,580,008
Total	**251,440,487,202**	**251,440,487,202**	**195,428,209,696**	**195,428,209,696**
In which, payables who are related parties (Details are presented in Note No. 38)	***121,933,306,595***	***121,933,306,595***	***97,200,000***	***97,200,000***

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance	Amounts expected be to settled	Balance	Amounts expected be to settled
	VND	VND	VND	VND
- Project Management Board 85	-	-	19,358,767,600	19,358,767,600
- Railway Project Management Board	278,805,915	278,805,915	5,543,116,965	5,543,116,965
- Ho Chi Minh Road Project Management Board	626,321,214	626,321,214	8,345,285,000	8,345,285,000
- ACT One-Member Limited Liability Company	2,597,191,267	2,597,191,267	-	-
- Other customers	2,269,803,609	2,269,803,609	1,425,636,326	1,425,636,326
Total	**5,772,122,005**	**5,772,122,005**	**34,672,805,891**	**34,672,805,891**

19. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET

	31/12/2025 VND	Amount payable in the year VND	Amount paid in the year VND	01/01/2025 VND
Taxes and other payables to the State Budget				
- Value-added tax	693,037,549	53,957,163,454	54,274,510,240	1,010,384,335
- Corporate income tax	11,832,678,534	6,963,661,620	3,098,819,026	7,967,835,940
- Personal income tax	1,416,576,349	746,758,294	161,785,629	831,603,684
- Resourse tax	95,250,200	512,742,000	572,314,000	154,822,200
- Land and house tax, land rental fees	-	3,027,069,335	4,541,505,102	1,514,435,767
- Other taxes	97,891,542	681,354,341	593,228,358	9,765,559
- Fees, charges and other amounts payable	761,431,454	630,282,282	1,642,845,454	1,773,994,626
Total	**14,896,865,628**	**66,519,031,326**	**64,885,007,809**	**13,262,842,111**

	31/12/2025 VND	Receivables during the year VND	Amounts collected/deducted during the year VND	01/01/2025 VND
Taxes and other receivables to the State Budget				
- Overpaid corporate income tax	1,579,563,329	67,408,384	97,944,310	1,610,099,255
Total	**1,579,563,329**	**67,408,384**	**97,944,310**	**1,610,099,255**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. LOANS AND FINANCE LEASE OBLIGATIONS

ITEMS	31/12/2025		In the year		01/01/2025	
	Balance	Amounts expected be to settled	Increase	Decrease	Balance	Amounts expected be to settled
	VND	VND	VND	VND	VND	VND
Short-term loans	**416,315,582,322**	**416,315,582,322**	**544,216,306,678**	**468,546,483,772**	**340,645,759,416**	**340,645,759,416**
Short-term loans	***415,071,043,285***	***415,071,043,285***	***542,971,767,641***	***467,667,178,272***	***339,766,453,916***	***339,766,453,916***
Nguyen Huu Duc (i)	2,852,300,000	2,852,300,000	8,426,300,000	12,193,000,000	6,619,000,000	6,619,000,000
Nguyen Hai Duy (i)	58,562,363,000	58,562,363,000	81,609,363,000	49,780,000,000	26,733,000,000	26,733,000,000
Nguyen Gia Long (i)	10,000,000,000	10,000,000,000	10,000,000,000	-	-	-
Nguyen Duy Anh (i)	-	-	500,000,000	500,000,000	-	-
Do Quynh Ngan (i)	30,000,000,000	30,000,000,000	30,000,000,000	-	-	-
Vu Duc Tien (i)	2,400,000,000	2,400,000,000	22,400,000,000	20,000,000,000	-	-
Phu Nam Son JSC (ii)	5,500,000,000	5,500,000,000	8,000,000,000	2,500,000,000	-	-
Mrs Nguyen Thi Khoa	-	-	-	500,000,000	500,000,000	500,000,000
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (iii)	299,791,382,221	299,791,382,221	376,044,991,528	376,148,093,078	299,894,483,771	299,894,483,771
Sai Gon Ha Noi Commercial JSB (iv)	5,964,998,064	5,964,998,064	5,991,113,113	6,046,085,194	6,019,970,145	6,019,970,145
Long-term loan with maturity date (less than 1 year)	***1,244,539,037***	***1,244,539,037***	***1,244,539,037***	***879,305,500***	***879,305,500***	***879,305,500***
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (v)	770,002,000	770,002,000	770,002,000	879,305,500	879,305,500	879,305,500
BIDV - SuMi TRUST Leasing Co., Ltd. - Hanoi Branch (vi)	474,537,037	474,537,037	474,537,037	-	-	-
Long-term loans	**1,414,976,852**	**1,414,976,852**	**3,677,453,648**	**2,582,476,796**	**320,000,000**	**320,000,000**
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (v)	110,000,000	110,000,000	1,779,305,500	1,989,305,500	320,000,000	320,000,000
BIDV - SuMi TRUST Leasing Co., Ltd. - Hanoi Branch (vi)	1,304,976,852	1,304,976,852	1,898,148,148	593,171,296	-	-
Total	**417,730,559,174**	**417,730,559,174**	**547,893,760,326**	**471,128,960,568**	**340,965,759,416**	**340,965,759,416**

20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(i) Short-term borrowings from individuals are made under loan agreements with a term of three months from the date the Corporation receives the funds into its bank account. Upon maturity, if the lenders do not request repayment of the principal, the loan agreements are automatically renewed. The interest rates range from 5% to 12% per annum, and the borrowings are used to supplement working capital for business operations. These loans are unsecured.

(ii) (Short-term borrowing from Phu Nam Son Joint Stock Company under Loan Agreement No. 506/RCC/PNS dated 05 June 2025, with a term of three months from the date the Corporation receives the funds into its bank account. Upon maturity, if Phu Nam Son Joint Stock Company does not request repayment of the principal, the loan agreement is automatically renewed. The interest rate is 14% per annum, and the borrowing is used to supplement working capital for business operations. This loan is unsecured.

(iii) Short-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2024/580058/HĐTD dated 14 November 2024, with a revolving credit limit of up to VND 1,000,000,000,000. Of this, the sub-limit for loans, bid/performance guarantees, and L/C issuance is VND 300,000,000,000, and the sub-limit for guarantees (excluding bid/performance guarantees) is VND 700,000,000,000. The facility is used to supplement working capital, provide guarantees, and issue letters of credit. The availability period is 12 months from the signing date of the credit facility agreement, but not beyond 31 October 2025. Interest rates are determined under each specific credit agreement. The borrowings are secured by collateral under mortgage agreements between the Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam, which have been duly registered as secured transactions.

(iv) Short-term borrowing from Saigon – Hanoi Commercial Joint Stock Bank (SHB) under Debt Acknowledgement No. 02/0012/2024/HDHM PN/SHB.110200, amounting to VND 5,991,113,113. The loan is used to supplement working capital and to issue payment guarantees for construction activities and trading of raw materials. The loan term is 10 months from the disbursement date of 20 February 2025, with an interest rate of 9% per annum applicable for the first six months from the disbursement date. The loan is secured by collateral under the mortgage agreement of future receivables No. 2805/2024/HĐTC-PN/SHB.110200 dated 28 May 2024 between SHB and the Corporation.

(v) Long-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Do Branch under Credit Agreements No. 02/2021/580058/HĐTD dated 14 September 2021 with a term of 60 months; No. 01/2023/580058/HĐTD dated 19 January 2023 with a term of 36 months; and No. 01/2025/580058/HĐTD dated 28 March 2025 with a term of 24 months. The borrowings are used to finance investments in fixed assets and bear floating interest rates. These loans are secured by collateral under mortgage agreements between the Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam, which have been duly registered as secured transactions.

(vi) Finance lease agreement No. 2916/HĐCTTC dated 08 September 2025 between BIDV–SUMI TRUST Leasing Co., Ltd. – Hanoi Branch and Vietnam Railway Construction Corporation – JSC, with a principal amount of VND 2,050,000,000. The lease term is 48 months, with principal and interest payable monthly on the 30th. The lease interest rate is the reference rate plus a margin of 3.4%. Invoices are issued on a monthly basis, and the drawdown date is 12 September 2025. The leased assets comprise machinery and equipment used for the lessee's lawful business operations.

21. DEFERRED REVENUE

	31/12/2025 VND	01/01/2025 VND
Short-term	**763,636,368**	**763,636,368**
- Deferred revenue from asset lease	763,636,368	763,636,368
Long-term	**7,261,047,943**	**5,854,545,423**
- Deferred revenue from asset lease	5,090,909,055	5,854,545,423
- Unrealized gain from asset leaseback	2,170,138,888	-
Total	**8,024,684,311**	**6,618,181,791**

22. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**37,796,525,590**	**31,046,892,559**
- Interest expenses	27,417,885	380,749,256
- Costs of cash advances from securities sales	22,548,749	-
- Accrued construction expenses	37,585,867,144	30,666,143,303
+ Tam Giang Bridge – Nui Thanh District – Quang Nam Province	*2,989,985,859*	*3,030,062,811*
+ Package XL-VNT2-03: Renovation and upgrading of section Km1241+990-Km1314+930, Khanh Hoa Province	*2,557,473,058*	-
+ Package 04: Hoa Xuan Bridge	*8,347,704,378*	*9,038,758,753*
+ Package XL-VNT2-01A	*1,703,081,937*	-
+ Package 12: Babonneu Tunnel	*3,812,567,747*	-
+ Thanh Mai Bridge – Cho Moi–Bac Kan Route	*2,050,013,695*	-
+ Package XL-HNV2-03A under the Hanoi–Vinh Rehabilitation and Upgrading Project	*2,791,333,225*	-
+ Tunnel Package 11A	*7,075,458,505*	-
+ Package XL11 Quy Nhon - Chi Thanh (Project Management Board 85)	-	*5,611,294,436*
+ Accrued expenses for other projects	*6,258,248,740*	*12,986,027,303*
- Other accrued expenses	160,691,812	-
b) Long-term	**112,716,568**	**371,018,012**
- Accrued expenses for leased assets	112,716,568	371,018,012
Total	**37,909,242,158**	**31,417,910,571**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

23. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**9,113,419,617**	**5,227,143,910**
- Trade Union fees	28,642,388	88,090,525
- Social insurance	124,866,560	129,048,202
- Health insurance	-	-
- Short-term deposits received	79,680,000	47,896,800
- Dividends payable	87,400,787	87,400,787
- Interest expense payable	5,549,791,594	2,011,486,904
- Remuneration of the Board of Management and Supervisory Board	1,756,000,000	1,416,000,000
- Other payables	1,487,038,288	1,447,220,692
Long-term	**147,000,000**	**158,000,000**
- Training expenses for officers and employees	147,000,000	158,000,000
Total	**9,260,419,617**	**5,385,143,910**
In which, Other payables to related parties (Details are presented in Note No. 38)	**4,344,373,189**	**1,734,703,809**

24. OWNERS' EQUITY

24.1 Movements in owners' equity

Items	Contributed capital	Share premium	Other owners' equity	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	**320,647,490,000**	**5,332,962,934**	**1,296,421,018**	**46,439,064,706**	**31,176,919,094**	**404,892,857,752**
- Profit for the previous year	-	-	-	1,313,805,244	2,431,996,686	3,745,801,930
- Cash dividend distribution	-	-	-	-	(2,190,045,792)	(2,190,045,792)
- Appropriation to bonus and welfare funds	-	-	-	(1,196,004,545)	(132,372,928)	(1,328,377,473)
- Reduction of investment in subsidiary	-	(861,803,699)	-	(294,226,142)	7,260,029,841	6,104,000,000
31/12/2024	**320,647,490,000**	**4,471,159,235**	**1,296,421,018**	**46,262,639,263**	**38,546,526,901**	**411,224,236,417**
01/01/2025	**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/Loss for the period	-	-	-	8,702,459,121	1,433,227,029	10,135,686,150
- Appropriation to bonus and welfare funds	-	-	-	(901,652,665)	-	(901,652,665)
- Increase of investment in subsidiary	-	410,382,714	-	56,241,300	(3,593,537,359)	(3,126,913,345)
31/12/2025	**320,647,490,000**	**4,881,541,949**	**1,296,421,018**	**54,119,687,019**	**36,386,216,571**	**417,331,356,557**

24. OWNERS' EQUITY (CONT'D)

24.2 Details of owners' equity

Shareholders	31/12/2025		01/01/2025	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
- Mr Mai Thanh Phuong	9,524,300,000	3.0%	-	0.0%
- Mr Nguyen Duy Kien	32,400,000,000	10.1%	-	0.0%
- Mr Pham Ngoc Quoc Cuong	15,040,100,000	4.7%	-	0.0%
- Sai Gon Ha Noi Security JSC	31,057,500,000	9.7%	31,057,500,000	9.7%
- Mr Nguyen Hai Duy	27,387,600,000	8.5%	27,387,600,000	8.5%
- Mr Nguyen Duc Giang	41,752,870,000	13.0%	-	0.0%
- Mr Truong Minh Ngoc	37,970,000,000	11.8%	-	0.0%
- Mr Ta Huu Dien	-	0.0%	62,410,750,000	19.5%
- Mr Nguyen Xuan Cuong	-	0.0%	27,704,300,000	8.6%
- Mr Dau Hoang Viet	-	0.0%	20,662,400,000	6.4%
- Other stakeholders	125,515,120,000	39.1%	151,424,940,000	47.2%
Total	**320,647,490,000**	**100.00%**	**320,647,490,000**	**100.00%**

24.3 Capital transactions with owners and dividend distribution

	31/12/2025 VND	01/01/2025 VND
Contributed charter capital		
- Capital contribution at the beginning of the year	320,647,490,000	320,647,490,000
- Capital contribution at the end of the year	320,647,490,000	320,647,490,000
Dividend distribution		
- Dividends and profits payable at the beginning of the year	87,400,787	87,400,787
- Dividends and profits payable during the year	-	2,190,045,792
+ Dividends and profits declared from prior year's earnings	-	*2,190,045,792*
- Dividends and profits paid during the year	-	2,190,045,792
+ Dividends and profits paid from prior year's earnings	-	*2,190,045,792*
- Dividends and profits payable at the end of the year	87,400,787	87,400,787

24.4 Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	32,064,749	32,064,749
Number of shares sold to the public	32,064,749	32,064,749
- *Ordinary shares*	*32,064,749*	*32,064,749*
Number of shares outstanding	32,064,749	32,064,749
- *Ordinary shares*	*32,064,749*	*32,064,749*

Share par value (VND/Share): VND 10,000/Share

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from construction contracts	446,259,765,069	712,228,129,040
- Revenue from industrial production	13,749,232,000	34,295,137,250
- Revenue from office rental	8,197,856,306	6,718,384,769
- Revenue from leasing of fixed assets and tools & supplies	8,036,709,685	11,675,755,550
- Revenue from supply of materials, goods	160,820,792,214	7,197,675,514
- Other revenues	17,597,492,769	4,524,610,538
Total	**654,661,848,043**	**776,639,692,661**
In which, Revenue from related parties (Details are presented in Note 38)	***9,927,070,710***	***14,880,304,928***

26. COSTS OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of construction contracts	407,282,990,088	647,069,089,296
- Cost of industrial production	9,778,318,710	24,346,645,246
- Cost of office rental	4,488,232,936	5,840,899,886
- Cost of leasing of fixed assets and tools & supplies	13,812,531,500	16,386,549,245
- Cost of supply of materials, goods	160,100,949,979	8,559,882,166
- Cost of others	15,739,598,178	2,371,905,636
- Reversal of provision for decline in value of inventories	105,820,996	(4,294,723,286)
Total	**611,308,442,387**	**700,280,248,189**

27. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Interest income and loans	93,271,888	287,754,086
- Interest from securities investments	16,225,169,750	-
- Gain on disposal of investments	21,700,000,000	-
Total	**38,018,441,638**	**287,754,086**

28. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	30,672,403,490	26,795,905,932
- Provision for long-term financial investments	960,944,665	3,732,483,978
- Late payment penalty	3,592,605,498	-
- Others	369,538,130	5,880,000
Total	**35,595,491,783**	**30,534,269,910**
In which, Finance expenses from related parties (Details are presented in Note 38)	***3,366,043,916***	***1,585,289,644***

29. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
- Labor cost	63,688,000	63,900,000
- Tools and supplies cost	75,022,414	-
- Depreciation of fixed assets	54,754,378	45,479,616
- Outsourced service expenses	671,236,500	1,099,269,868
Total	**864,701,292**	**1,208,649,484**

30. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Raw material costs	1,304,472,676	428,409,868
- Labor costs	19,300,712,715	16,986,465,779
- Tools and supplies cost	62,089,162	79,486,772
- Depreciation of fixed assets	3,262,580,135	3,534,900,220
- Taxes, fees and charges	352,271,192	421,826,388
- Provision/Reversal of Provision	(8,313,991,000)	907,857,746
- Outsourced service expenses	10,730,423,987	9,244,501,886
- Other cash expenses	2,839,448,774	2,497,912,155
Total	**29,538,007,641**	**34,101,360,814**
In which, General and administrative expenses from related parties (Details are presented in Note 38)	-	***448,000,000***

31. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	22,475,160,513	262,369,269,985
- Labor costs	39,962,643,728	35,181,155,668
- Depreciation of fixed assets	14,572,012,430	14,439,535,452
- Tools and supplies cost	149,780,231	290,095,026
- Provision Expense/Reversal of Provision	(8,208,170,004)	907,857,746
- Taxes, fees and charges	1,883,062,114	5,983,505,857
- Outsourced service expenses	443,416,749,042	344,852,222,670
- Other cash expenses	18,290,628,586	8,724,031,900
Total	**532,541,866,640**	**672,747,674,304**

32. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gain from disposal/sale of fixed assets	731,359,279	231,041,041
- Compensation received from insurance claims	-	18,305,969
- Land rent reduction	1,007,352,266	762,966,444
- Other income	260,230,323	135,940,293
Total	**1,998,941,868**	**1,148,253,747**
In which, Other income from related parties (Details are presented in Note 38)	***60,000,000***	***178,602,144***

33. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Administrative penalties and tax penalties	559,117,695	1,813,886,622
- Debt written off under the resolution of the Board of Management	261,662,417	-
- Others	44,001,238	675,249,040
Total	**864,781,350**	**2,489,135,662**

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
- Current corporate income tax expense at the Parent Company	5,695,500,281	3,404,661,498
- Current corporate income tax expense at Subsidiaries	1,025,982,802	1,881,931,470
- Adjustments to corporate income tax expenses from previous years.	-	344,975,896
Current corporate income tax expense	**6,721,483,083**	**5,631,568,864**

35. DEFERRED CORPORATE INCOME TAX

a) Deferred tax assets

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets relating to deductible temporary differences	1,177,056,278	827,694,141
Total	**1,177,056,278**	**827,694,141**

b) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	(349,362,137)	84,665,641
Total	**(349,362,137)**	**84,665,641**

36. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	8,702,459,121	1,313,805,244
Profit attributable to holders of ordinary shares	8,702,459,121	1,313,805,244
Appropriation to the Reward and Welfare Fund (*)	-	(901,652,665)
Average number of common shares outstanding in the period	32,064,749	32,064,749
Basic earnings per share (VND/Share)	**271**	**13**

The Board of General Directors of the Corporation assesses that in the coming period, there will be no impact from instruments that can be converted into shares to dilute the share value; therefore, the diluted earnings per share in 2025 will be equal to the basic earnings per share.

(*) Basic earnings per share for 2024 have been restated to reflect the appropriation to the Reward and Welfare Fund for 2024.

37. OPERATING LEASE COMMITMENTS

The Corporation entered into a land lease agreement for an area of 120.8 m² located at No. 22, Alley 371 Kim Ma Street, Giang Vo Ward, Hanoi, for office use. The lease term is from 15 October 1993 to 15 October 2043. Under this agreement, the Corporation made a one-time payment for the entire lease period.

In addition, the Corporation and its subsidiaries have entered into land lease agreements with annual rental payments at the following locations:

No.	Location	Area (m2)	Purpose	Lease term
1	No. 33 Lang Ha, O Cho Dua Ward, Hanoi City	2,005.2	Offices and business services	30 years (from 26/12/2001 to 26/12/2031)
2	Tan Thoi Hiep Ward, Ho Chi Minh City	1,220.5	Production and business facilities	50 years (from 25/05/2005 to 25/05/2055)
3	No. 187 Hung Vuong, Hue City	2,120.0	Warehouses	30 years (from 11/04/2001 to 11/04/2031)
4	No. 131 Thach Han, Thuan Hoa Ward, Hue City	5,976.0	Construction land	30 years (from 21/03/2001 to 21/03/2031)
5	No. 61 Nguyen Van Cu, Hoa Khanh Bac Ward, Da Nang City	78,422.0	Offices	Until 01/01/2046
6	37, 42 Nguyen Phuoc Chu, Hai Van Ward, Da Nang City	2,237.3	Rental	Until 03/07/2029
7	Tan Thanh residential block, Hoang Mai Ward, Nghe An Province	185,415.2	Offices, warehouses, mineral exploitation, …	Until 23/10/2025

38. RELATED PARTIES

List of related parties that had transactions and/or outstanding receivables or payables with the Corporation during the year:

Related parties	Relationship
791 Construction JSC	The Corporation is a major shareholder.
792 Construction JSC	The Corporation is a major shareholder.
793 Construction JSC	The Corporation is a major shareholder.
796 Railway Construction JSC	The Corporation is a major shareholder.
798 Mechanical Execution Construction JSC	The Corporation is a major shareholder.
878 Mechanical and Construction JSC	The Corporation is a major shareholder.
879 Construction JSC	The Corporation is a major shareholder.
875 Construction JSC	The Corporation is a major shareholder.
Thu Ngan JSC	Related parties to the Chairman of the Board of Management
Thanh Nam Land Investment and Development JSC	Related parties to the Chairman of the Board of Management
Long Giang Urban Development and Investment JSC	Related parties to the Chairman of the Board of Management
Ha Long Construction JSC	Related parties to the Chairman of the Board of Management
Minh Cam Mineral JSC	Related parties to the Chairman of the Board of Management
Pha Le Plastic Production and Technology JSC	Related parties to the Chairman of the Board of Management
An Phat Securities JSC	Related parties to the Chairman of the Board of Management
Sai Gon - Ha Noi Securities JSC	Major shareholder of the Corporation
Mr Nguyen Hai Duy	Major shareholder of the Corporation
An Ngoc Investment And Co., Ltd	The legal representative of the Company is a related party to the Board of Management
Neo Floor JSC	Related parties to the Chairman of the Board of Management
Neo Global Production and Trading JSC	Related parties to the Chairman of the Board of Management
Members of the Board of Management and Board of General Directors, and other managers of the Corporation	Key management personnel of the Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

38. RELATED PARTIES (CONT'D)

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Purchase from related parties	**322,753,568,117**	**133,169,646,437**
- Construction JSC No. 791	16,663,180,144	9,282,060,708
- Construction JSC No. 792	31,117,594,465	20,930,946,297
- Construction JSC No. 793	48,403,097,009	18,936,560,164
- Railway Construction JSC No. 796	23,833,102,218	29,537,664,867
- Mechanical Construction ISC No. 798	23,272,399,449	18,040,620,283
- Construction JSC No. 875	15,279,149,598	16,352,006,963
- Mechanical and Construction JSC No. 878	12,143,215,000	10,491,195,487
- Construction JSC No. 879	30,167,208,690	9,598,591,668
- Sai Gon Ha Noi Security JSC	-	-
- An Ngoc Investment Co., Ltd	97,200,000	-
- Neo Floor JSC	82,439,285,544	-
- Pha Le Plastic Production and Technology JSC	39,338,136,000	-
Sales of merchandise and services	**9,927,070,710**	**14,880,304,928**
- Construction JSC No. 791	477,876,981	532,547,600
- Construction JSC No. 792	1,560,295,333	4,249,690,255
- Construction JSC No. 793	485,749,677	2,132,746,091
- Railway Construction JSC No. 796	1,453,647,297	3,212,895,849
- Mechanical Construction ISC No. 798	2,192,018,710	988,367,540
- Construction JSC No. 875	523,434,259	1,506,926,095
- Mechanical and Construction JSC No. 878	2,551,276,012	1,549,926,414
- Construction JSC No. 879	322,968,805	200,831,757
- Thanh Nam Real Estate Investment and Development JSC	-	146,569,691
- Sai Gon Ha Noi Security JSC	359,803,636	359,803,636
General & Administration Expenses	-	**448,000,000**
- Sai Gon Ha Noi Security JSC	-	100,000,000
- An Ngoc Investment Co., Ltd	-	180,000,000
- 878 Mechanical and Construction JSC	-	168,000,000
Interest cost	**3,366,043,916**	**1,585,289,644**
- Mr Nguyen Hai Duy	2,967,906,930	1,585,289,644
- Mr Vu Duc Tien	398,136,986	-
Acquisition of fixed assets		**277,777,778**
- Construction JSC No. 791		277,777,778
Other Income	**60,000,000**	**178,602,144**
- Construction JSC No. 875	-	178,602,144
- Mechanical and Construction JSC No. 878	60,000,000	-
Advances	-	**373,893,402,672**
- Mr Ta Huu Dien	-	239,148,822,836
- Mrs Vu Thi Hai Yen	-	134,744,579,836
Advance settlement	-	**373,893,402,672**
- Mr Ta Huu Dien	-	239,148,822,836
- Mrs Vu Thi Hai Yen	-	134,744,579,836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

38. RELATED PARTIES (CONT'D)

Balance with related parties

	31/12/2025 VND	01/01/2025 VND
Trade receivables	**44,609,929,506**	**65,771,734,603**
- No. 791 Construction JSC	341,893,249	138,827,610
- No. 792 Construction JSC	2,663,996,160	2,650,796,160
- No. 793 Construction JSC	424,788,500	421,488,500
- No. 796 Railway Construction JSC	7,695,102,815	19,725,833,734
- No. 798 Mechanical Construction ISC	945,242,514	945,242,514
- No. 875 Construction JSC	1,954,303,435	14,195,269,297
- No. 878 Mechanical and Construction JSC	29,828,988,533	26,938,662,488
- No. 879 Construction JSC	29,700,000	29,700,000
- Thanh Nam Real Estate Investment and Development JSC	725,914,300	725,914,300
Advances to suppliers	**213,470,361,614**	**183,802,798,932**
- No. 791 Construction JSC	15,800,481,533	17,018,159,696
- No. 792 Construction JSC	21,108,775,882	20,658,853,484
- No. 793 Construction JSC	29,116,424,011	35,668,836,020
- No. 796 Railway Construction JSC	33,765,330,061	24,641,788,888
- No. 798 Mechanical Construction ISC	36,527,891,098	28,176,494,147
- No. 875 Construction JSC	29,802,932,179	15,203,446,777
- No. 878 Mechanical and Construction JSC	17,449,806,882	12,347,484,882
- No. 879 Construction JSC	25,995,919,968	26,087,735,038
- An Ngoc Investment Co., Ltd	3,902,800,000	4,000,000,000
Other receivables	**66,418,460**	**4,256,137,630**
- No. 879 Construction JSC	66,418,460	36,233,520
- Mr Nguyen Hai Duy	-	4,219,904,110
Trade payables	**121,933,306,595**	**97,200,000**
- An Ngoc Investment Co., Ltd	-	97,200,000
- Neo Floor JSC	34,253,581,320	-
- Neo Global Production and Trading JSC	48,185,704,224	-
- Pha Le Plastic Production and Technology JSC	39,338,136,000	-
- No. 791 Construction JSC	155,885,051	-
Other payables	**4,344,373,189**	**1,734,703,809**
- Mr Nguyen Hai Duy	4,127,109,450	1,585,289,644
- No. 793 Construction JSC	69,569,455	39,458,185
- No. 875 Construction JSC	16,777,920	9,279,360
- No. 878 Mechanical and Construction JSC	26,895,980	26,895,980
- No. 796 Railway Construction JSC	18,735,904	10,182,560
- No. 791 Construction JSC	25,284,480	3,598,080
- Sai Gon Ha Noi Security JSC	60,000,000	60,000,000
Loans	**60,962,363,000**	**26,733,000,000**
- Mr Nguyen Hai Duy	58,562,363,000	26,733,000,000
- Mr Vu Duc Tien	2,400,000,000	-

38. RELATED PARTIES (CONT'D)

Board of General Directors and Management Remuneration

	Position	Year 2025 VND	Year 2024 VND
Mr Mai Thanh Phuong	Chairman of Board of Management (until 25 August 2025); Member of Board of Management (from 22 August 2025)	111,111,000	111,000,000
Mr Vu Duc Tien	Chairman of Board of Management (from 22 August 2025)	511,611,000	-
Mr Ta Huu Dien	Deputy Chairman of Board of Management (to 22 August 2025)	706,611,000	954,660,000
Mr Vo Van Phuc	Member of Board of Management and General Director	693,323,000	566,862,600
Mr Pham Hong Thang	Independent member	33,333,000	33,300,000
Mr Pham Ngoc Quoc Cuong	Member of Board of Management and General Director	55,556,000	111,000,000
Mr Luu Xuan Quynh	Director of Region 1	326,271,000	-
Mr Kieu Nghi	Deputy General Director (to 22 December 2025)	250,832,000	254,581,640
Ms Vu Thi Hai Yen	Deputy General Director	599,971,000	463,914,010
Ms Nguyen Thi Thanh Huyen	Chief accountant (to 16 April 2025)		342,929,010
Ms Do Thi Huong	Head of Internal Audit Department	22,222,000	-
Mr Vu Anh Minh	Member of Board of Management (from 25 December 2025)	290,556,000	-
Mr Luu Xuan Thuy	Deputy General Director (from 20 November 2025)	100,800,000	-
Total		**3,702,197,000**	**2,838,247,260**

39. SEGMENT REPORTING

a. By business segment

Year	Construction	Industrial production	Other activities	Total of the parts	Adjustment	Total of the company
Year 2025	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	446,259,765,069	13,749,232,000	194,652,850,974	654,661,848,043	-	654,661,848,043
Cost of goods sold	407,282,990,088	9,778,318,710	194,141,312,593	611,202,621,392	105,820,996	611,308,442,387
Profit from operating activities	**38,976,774,981**	**3,970,913,290**	**511,538,381**	**43,459,226,651**	**(105,820,996)**	**43,353,405,656**
Total expenditure on acquisition of fixed assets	-	-	-	-	-	-
Unallocated assets	-	-	-	1,171,290,725,784	-	1,171,290,725,784
Total assets	-	-	-	**1,171,290,725,784**	-	**1,171,290,725,784**
Unallocated liabilities	-	-	-	753,959,369,227	-	753,959,369,227
Total liabilities	-	-	-	**753,959,369,227**	-	**753,959,369,227**

Year	Construction	Industrial production	Other activities	Total of the parts	Adjustment	Total of the company
Year 2024	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	712,228,129,040	34,295,137,250	30,116,426,371	776,639,692,661	-	776,639,692,661
Cost of goods sold	647,069,089,296	24,346,645,246	28,864,513,647	700,280,248,189	-	700,280,248,189
Profit from operating activities	**65,159,039,744**	**9,948,492,004**	**1,251,912,724**	**76,359,444,472**	-	**76,359,444,472**
Total expenditure on acquisition of fixed assets	**1,676,942,458**	**152,656,400**	-	-		**1,829,598,858**
Segment assets	685,681,851,662	55,732,456,637	46,158,941,093	787,573,249,392	(16,399,885,354)	771,173,364,038
Unallocated assets	-	-	-	275,382,089,711	-	275,382,089,711
Total assets	**685,681,851,662**	**55,732,456,637**	**46,158,941,093**	**1,062,955,339,103**	**(16,399,885,354)**	**1,046,555,453,749**
Segment liabilities	292,706,022,640	2,658,567,187	8,121,134,273	303,485,724,100	(38,222,454,131)	265,263,269,969
Unallocated liabilities	-	-	-	370,067,947,363	-	370,067,947,363
Total liabilities	**292,706,022,640**	**2,658,567,187**	**8,121,134,273**	**673,553,671,463**	**(38,222,454,131)**	**635,331,217,332**

39. SEGMENT REPORTING (CONT'D)

b. By geographical segment

Year 2025	Hanoi	Nghe An	Da Nang	Total of the parts	Adjustment	Total of the company
	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	615,590,117,452	47,160,377,872	10,951,146,026	673,701,641,350	(19,039,793,307)	654,661,848,043
Segment assets	1,160,751,014,083	90,617,583,242	48,777,758,674	1,300,146,355,999	(128,855,630,215)	1,171,290,725,784
Total expenditure on acquisition of fixed assets	-	-	-	-	-	-

Year 2024	Hanoi	Nghe An	Da Nang	Total of the parts	Adjustment	Total of the company
	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	739,781,593,786	24,631,634,750	12,226,464,125	776,639,692,661	-	776,639,692,661
Segment assets	1,017,776,705,613	91,319,113,504	48,374,047,146	1,157,469,866,263	(110,914,412,514)	1,046,555,453,749
Total expenditure on acquisition of fixed assets	1,676,942,458	152,656,400	-	1,829,598,858	-	1,829,598,858

40. EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that there were no other significant events occurring after the end of the financial year that would have a material impact, require adjustment, or disclosure in these consolidated financial statements.

41. COMPARATIVE FIGURES

The comparative figures are derived from the Corporation's audited consolidated financial statements for the financial year ended 31 December 2024.

Hanoi, 25 July 2026

Preparer	Chief Accountant	General Director
Le Phu Minh Duc	Le Phu Minh Duc	Vo Van Phuc

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