VIETNAM RAILWAY CONSTRUCTION CORPORATION
JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

FOR THE 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 separate financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS & AUDIT COMMITTEE

The members of the Board of Management, the Board of General Directors, Audit Committee and Legal Representative of the Corporation who held office during the financial year ended 31 December 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	Deputy Chairman (from 22 August 2025)
Mr. Ta Huu Dien	Deputy 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 applies a governance model without a Board of Supervisors, replacing it with an Audit Committee

Legal Representative

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

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the separate financial statements, requiring adjustment or disclosure.

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

THE AUDITOR

The accompanying separate financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements that give a true and fair view of the Corporation's separate financial position as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the year then ended. In preparing the separate 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 separate financial statements;
- Prepare the separate financial statements on the 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 separate 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 complied with the above requirements in preparing and presenting the separate 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 separate financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the separate 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 and other irregularities.

For and on behalf of the Board of General Directors,

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

Vo Van Phuc
General Director
Hanoi, 25 July 2026

UHY
Connect to possibility

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No.: 812/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Railway Construction Corporation Joint Stock Company (hereinafter referred to as the "Corporation"), as prepared on 25 July 2026 and set out on pages 05 to page 42, which comprise the separate balance sheet as at 31 December 2025, the separate Income Statement and the separate Cash Flow Statement for the year ended 31 December 2025 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 these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate 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 and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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)

Audit Opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of Vietnam Railway Construction Corporation Joint Stock Company as at 31 December 2025, and of its separate results of operations and separate 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 separate financial statements.

Other Matters

The Corporation's separate 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. 300325.005/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 separate financial statements for the financial year ended 31 December 2025.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

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

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**846,153,493,560**	**664,470,837,158**
Cash and cash equivalents	**110**		**50,701,353,983**	**9,496,814,862**
Cash	111	5	50,701,353,983	9,496,814,862
Current accounts receivable	**130**		**675,848,953,834**	**492,319,185,687**
Short-term trade receivables	131	6	421,209,966,241	296,587,515,084
Short-term advances to suppliers	132	7	246,182,174,902	196,841,980,368
Other short-term receivables	136	8	14,307,718,992	13,424,944,290
Provision for doubtful short-term receivables	137	9	(5,850,906,301)	(14,535,254,055)
Inventories	**140**	**10**	**94,836,235,063**	**135,597,944,580**
Inventories	141		101,176,469,082	141,938,178,599
Provision for devaluation of inventories	149		(6,340,234,019)	(6,340,234,019)
Other current assets	**150**		**24,766,950,680**	**27,056,892,029**
Short-term prepaid expenses	151	15	865,140,107	1,847,562,391
Value-added tax deductible	152		23,860,109,380	25,209,329,638
Tax and other receivables from the State budget	153	19	41,701,193	-
NON-CURRENT ASSETS	**200**		**314,597,520,523**	**353,305,868,455**
Fixed assets	**220**		**49,400,714,189**	**59,945,949,661**
Tangible fixed assets	221	11	43,646,206,291	56,249,663,983
- Cost	*222*		*224,364,889,079*	*240,143,226,008*
- Accumulated depreciation	*223*		*(180,718,682,788)*	*(183,893,562,025)*
Finance lease fixed assets	224	14	2,170,138,888	-
- Historical costs	*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 amortization	*229*		*(1,438,006,390)*	*(1,326,089,722)*
Investment properties	**230**	**13**	**2,897,686,162**	**2,994,275,698**
- Historical costs	231		5,686,065,091	5,686,065,091
- Accumulated depreciation	232		(2,788,378,929)	(2,691,789,393)
Long-term investments	**250**	**16**	**258,748,109,910**	**283,882,141,230**
Investments in subsidiaries	251		69,481,413,345	66,354,500,000
Investments in other entities	253		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**		**3,551,010,262**	**6,483,501,866**
Long-term prepaid expenses	261	15	3,551,010,262	6,483,501,866
TOTAL ASSETS	**270**		**1,160,751,014,083**	**1,017,776,705,613**

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**791,333,412,242**	**655,730,378,879**
Current liabilities	**310**		**789,738,718,822**	**654,961,360,867**
Short-term trade payables	311	17	266,599,868,500	204,512,704,213
Short-term advances from customers	312	18	40,716,291,496	60,483,809,693
Taxes and other payables to the State budget	313	19	13,106,380,905	9,822,114,227
Payables to employees	314		2,080,406,126	2,004,779,061
Short-term accrued expenses	315	21	37,635,833,778	31,036,490,496
Short-term other payables	319	22	7,329,943,483	3,430,029,549
Short-term loans and finance lease obligations	320	20	421,815,582,322	343,145,759,416
Bonus and welfare fund	322		454,412,212	525,674,212
Non-current liabilities	**330**		**1,594,693,420**	**769,018,012**
Long-term accrued expenses	333	21	112,716,568	371,018,012
Other long-term payables	337	22	67,000,000	78,000,000
Long-term loans and finance lease obligations	338	20	1,414,976,852	320,000,000
OWNER'S EQUITY	**400**		**369,417,601,841**	**362,046,326,734**
Capital	**410**	**23**	**369,417,601,841**	**362,046,326,734**
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		(166,165,431)	(166,165,431)
Retained earnings	421		48,936,277,272	41,565,002,165
- Accumulated retained earnings brought forward	*421a*		*40,965,002,165*	*40,191,688,546*
- Retained earnings for the current year	*421b*		*7,971,275,107*	*1,373,313,619*
TOTAL	**440**		**1,160,751,014,083**	**1,017,776,705,613**

Hanoi, 25 July 2026

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

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SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	**01**	**24**	**615,590,117,452**	**746,324,275,802**
Net revenue from sale of goods and rendering of services	**10**		**615,590,117,452**	**746,324,275,802**
Cost of goods sold and services rendered	**11**	**25**	**582,846,894,114**	**688,185,479,403**
Gross profit from sale of goods and rendering of services	**20**		**32,743,223,338**	**58,138,796,399**
Finance income	**21**	26	37,949,865,205	4,244,279,560
Finance expenses	**22**	27	35,877,718,084	30,428,055,115
In which: Interest expenses	**23**		*30,954,629,791*	*26,689,691,137*
Selling expenses	**25**		-	53,009,181
General and administrative expenses	**26**	28	22,678,018,509	27,004,612,255
Operating profit	**30**		**12,137,351,950**	**4,897,399,408**
Other income	**31**	30	1,852,133,174	1,012,755,943
Other expenses	**32**	31	322,709,736	1,132,180,234
Other profit	**40**		**1,529,423,438**	**(119,424,291)**
Accounting profit before tax	**50**		**13,666,775,388**	**4,777,975,117**
Current corporate income tax expense	**51**	32	5,695,500,281	3,404,661,498
Net profit after tax	**60**		**7,971,275,107**	**1,373,313,619**

Hanoi, 25 July 2026

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

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SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	**01**		**13,666,775,388**	**4,777,975,117**
Adjustments for:				
Depreciation and amortisation	02		12,821,421,282	13,218,920,482
Provisions	03		(7,723,403,089)	345,618,438
(Profits)/losses from investing activities	05		(22,456,054,734)	(4,475,320,601)
Interest expenses	06		30,954,629,791	26,689,691,137
Operating profit/(loss) before changes in working capital	***08***		***27,263,368,638***	***40,556,884,573***
(Increase)/decrease in receivables	09		(185,528,417,075)	(38,423,952,779)
(Increase)/decrease in inventories	10		40,761,709,517	65,098,710,592
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		65,266,945,822	(196,388,311,326)
(Increase)/decrease in prepaid expenses	12		3,914,913,888	4,267,237,040
Interest paid	14		(27,775,656,472)	(24,489,450,962)
Corporate income tax paid	15		(900,000,000)	(12,415,422,861)
Other cash inflows from operating activities	17		(671,262,000)	(653,899,206)
Net cash flows from/(used in) operating activities	***20***		***(77,068,397,682)***	***(162,448,204,929)***
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(2,314,814,815)	(1,676,942,458)
Proceeds from disposals of fixed assets and other long-term assets	22		400,000,000	932,545,455
Payments for investments in other entities	25		(3,126,913,345)	(235,833,000,000)
Proceeds from capital investment in other entities	26		27,300,000,000	6,104,000,000
Interest and dividends received	27		16,249,865,205	15,937,819,574
Net cash flows from/(used in) investing activities	***30***		***38,508,137,045***	***(214,535,577,429)***
Cash flows from financing activities				
Drawdown of borrowings	33		549,149,221,289	475,110,482,231
Repayment of borrowings	34		(469,384,421,531)	(403,248,860,882)
Net cash flows from/(used in) financing activities	***40***		***79,764,799,758***	***71,861,621,349***
Net increase/(decrease) in cash for the year	**50**		**41,204,539,121**	**(305,122,161,009)**
Cash and cash equivalents at the beginning of the year	**60**	**5**	**9,496,814,862**	**314,618,975,871**
Cash and cash equivalents at the end of the year	**70**	**5**	**50,701,353,983**	**9,496,814,862**

Hanoi, 25 July 2026

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. CORPORATION OVERVIEW

1.1 OWNERSHIP STRUCTURE

Vietnam Railway Construction Corporation Joint Stock Company was formerly known as the Railway Construction Company and was equitized under Decision No. 3745/QD-BGTVT dated 07 December 2004, issued by the Ministry of Transport. The Corporation operates under Enterprise Registration Certificate No. 0103008002, first issued by the Hanoi Department of Planning and Investment on 25 May 2005, later changed to No. 3300101075 in its 16th amendment on 21 July 2015. The most recent amendment (25th) was made on 19 September 2025 (Accordingly, Railway Construction Corporation Joint Stock Company was renamed to Vietnam Railway Construction Corporation Joint Stock Company).

The Company's charter capital 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, Viet Nam.

The total number of employees of the Corporation as at 31 December 2025 was 96 (It was 105 as at 01 January 2025).

1.2 BUSINESS SECTORS

The Company's principal business activities for the financial year ended 31 December 2025 include construction, trading, and service provision.

1.3 BUSINESS ACTIVITIES

The principal business activities of the Corporation are as follows:

- Construction of other civil engineering works. Specifically: construction of transportation, industrial, civil, and irrigation projects;
- Construction of railway and road infrastructure;
- Specialized design activities;
- Wholesale of construction materials and installation equipment in construction, including the import and export of construction materials, trading of construction materials;
- Wholesale of machinery, equipment, and other spare parts, including import and export of materials, machinery, and equipment for the transportation sector; import and export of materials, machinery, equipment, spare parts, and specialized accessories for the railway sector;
- Real estate business, including ownership and leased land use rights;
- Short-term accommodation services, including hotel, guesthouse, and catering services;
- Restaurants and mobile catering services.

1.4 NORMAL OPERATING CYCLE

The Corporation's normal operating cycle is within 12 months.

1.5 STATEMENT ON COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS

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

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

1. CORPORATION OVERVIEW (CONT'D)

1.6 CORPORATE STRUCTURE

As at 31 December 2025, the Corporation's subsidiaries are as follows:

Name of the company	Address	Main business activities	Capital contribution	Voting rights
Hoang Mai Stone Joint Stock Company	Tan Thanh Block, Hoang Mai Ward, Nghe An Province, Vietnam	Construction and industrial production	54.79%	54.79%
Da Nang Railway Material One Member Company Limited	No. 61 Nguyen Van Cu, Hai Van Ward, Da Nang City	Industrial production, construction and trade	100%	100%

As at 31 December 2025, the Corporation's member entities are as follows:

Name of the entity	Address	Main business activities
Branch of Railway Construction Corporation Joint Stock Company - Railway Hotel	No. 131 Thach Han Street, Phu Xuan Ward, Hue City	Short-term accommodation services

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2025.

2.2 ACCOUNTING CURRENCY

The separate 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 separate 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 (Circular No. 200/2014/TT -BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200 /2014/TT-BTC).

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

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

3.2 STATEMENT ON COMPLIANCE WITH APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of accounting standards and the Vietnamese corporate accounting system issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other circulars on implementing accounting standards of the Ministry of Finance in preparing separate financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows). The accounting policies used by the Corporation to prepare separate financial statements for the accounting period ended 31 December 2025 are applied consistently with the policies applied to prepare the separate financial statements for the financial year ended 31 December 2024.

4.2 ACCOUNTING ESTIMATES

The separate 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 during the financial year ended 31 December 2025. Actual results may differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, 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

Investments in subsidiaries

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.
Provision for impairment of investments shall be made based on the financial statements of subsidiaries, joint ventures or associates at the provision date.

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 devaluation 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 RECEIVABLES AND PROVISION FOR DOUBTFUL RECEIVABLES

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 separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts 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 be recovered. 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.

4.6 INVENTORIES

Inventories are accounted for using the perpetual inventory 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.

Inventory is issued based on the weighted average cost method.

Method for valuation of work in process at the end of the period: 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 period.

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

4.7 FIXED ASSETS

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

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental cost in their historical cost.
Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the separate income statement in the period in which the costs are incurred.

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
- Long-term land use rights with an indefinite term	No amortisation
- Computer software	10 years

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 FIXED ASSETS OF FINANCE LEASING

Finance lease fixed assets of the Company comprise machinery and equipment used for construction activities, which are recognized as finance lease assets under lease purchase agreements with finance leasing companies, in accordance with Vietnamese Accounting Standard No. 06 – Leases. Ownership of the assets may be transferred at the end of the lease term.

Finance lease fixed assets are depreciated using the straight-line method over their estimated useful lives, similar to owned assets of the Company, or over the lease term, as applicable. The depreciation periods for each asset category are as follows:

Type of assets	*Useful life (years)*
- Machinery, equipment	05 - 20

4.9 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 expected useful life as follows:

- Buildings, structures	25 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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 Separate Income Statement on a straight-line basis according to the lease term of the contract.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 PREPAID EXPENSES (CONT'D)

Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 01 to 03 years.

Asset repair costs are recognized at cost and allocated on a straight-line basis over a period of 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful life of 01 to 03 years.

4.13 PAYABLES

The payables shall be recorded in details 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 separate 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 finance lease obligations. In case of loans or liabilities denominated in foreign currency, they shall be recorded in details 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 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 profits 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 General Directors and announcement of the cutoff date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

4.18 REVENUE AND INCOME RECOGNITION

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation 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 Corporation and;
- The costs associated with the sale transaction can be measured reliably.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from rendering of services

Revenue from rendering of services transactions 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.18 REVENUE AND INCOME RECOGNITION (CONT'D)

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 separate from the Corporation's ordinary business activities, excluding the types of revenue mentioned above.

4.19 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of finished goods, merchandises, 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. is 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.

4.20 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 CORPORATE INCOME TAX

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

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.

4.22 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 separate financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

4.23 SEGMENT REPORTING

During the year, the Corporation primarily operated in the field of construction and the provision of materials for construction in Vietnam. Therefore, the Corporation does not prepare segment reports by business segment or geographic segment.

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash	208,338,657	184,671,528
- Cash at bank	50,493,015,326	9,312,143,334
Total	**50,701,353,983**	**9,496,814,862**

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	**421,209,966,241**	**(3,074,725,001)**	**296,587,515,084**	**(9,247,983,055)**
- No. 796 Railway Construction JSC	2,748,165,095	-	14,778,896,014	-
- Project Management Unit 85	23,811,630,000	-	8,238,673,000	-
- Kim Long Trading and Investment Co., Ltd	20,672,535,093	-	-	-
- Plastic Ha Noi Trading JSC	17,044,473,600	-	-	-
- SPC Hanoi JSC	34,365,643,200	-	-	-
- Song Hong Business Development and Investment Co., Ltd	59,198,188,090	-	-	-
- No. 878 Mechanical and Construction JSC	29,766,903,533	-	26,876,177,488	-
- Mien Trung Construction Group JSC	66,029,392,655	-	66,029,392,655	-
- Railway Project Management Board	69,493,799,398	-	109,366,005,574	-
- 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 And Construction Co., Ltd	16,139,916,460	-	19,258,828,517	-
- Others	73,649,460,972	(587,768,156)	43,749,683,691	(958,124,910)
Total	**421,209,966,241**	**(3,074,725,001)**	**296,587,515,084**	**(9,247,983,055)**
In which, trade receivables from related parties (Details are presented in Note No. 34)	***33,324,866,528***	-	***54,635,153,664***	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- 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 JSC	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	-
- HMV General Trading IM-EX Trading One Member Co., Ltd.	19,144,564,330	-	855,435,670	-
- An Ngoc Investment Co., Ltd	3,902,800,000	-	4,000,000,000	-
- Engineering consultant and construction JSC	1,712,271,000	(513,681,300)	1,712,271,000	(1,712,271,000)
- Other suppliers	11,854,977,958	-	10,471,474,766	-
Total	**246,182,174,902**	**(513,681,300)**	**196,841,980,368**	**(1,712,271,000)**
In which, Advances to suppliers who are related parties (Details are presented in Note No. 34)	***213,470,361,614***	-	***183,802,798,932***	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Receivables from employee advances	3,255,210,717	-	8,370,728,441	-
- Receivables from trade union funds	389,300,508	-	527,243,108	-
- Dividends and profit distributions receivable	875,000,000	(262,500,000)	875,000,000	(875,000,000)
- Truong Son Volunteer Youth Group Company Limited	1,000,000,000	(300,000,000)	1,000,000,000	(1,000,000,000)
- Bac Ha Investment Trading And Construction Joinit Stock Company	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- Mr Quach Van Phuong	6,000,000,000	-	-	-
- Other receivables	1,088,207,767	-	951,972,741	-
Total	**14,307,718,992**	**(2,262,500,000)**	**13,424,944,290**	**(3,575,000,000)**

9. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Cost VND	Amounts expected to be settled VND	Provision VND	Cost VND	Amounts expected to be settled VND	Provision 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 & Infrastructure Development Investment JSC (*)	875,000,000	612,500,000	(262,500,000)	875,000,000	-	(875,000,000)
- Others	3,877,630,156	3,289,862,000	(587,768,156)	3,665,582,156	2,707,457,246	(958,124,910)
Total	**17,454,759,301**	**11,603,853,000**	**(5,850,906,301)**	**17,242,711,301**	**2,707,457,246**	**(14,535,254,055)**

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	12,592,349,506	-	31,784,402,619	-
- Tools and equipment	263,541,855	-	351,631,250	-
- Work in progress (*)	84,160,662,757	(6,340,234,019)	108,048,531,109	(6,340,234,019)
- Goods	4,159,914,964	-	1,753,613,621	-
Total	**101,176,469,082**	**(6,340,234,019)**	**141,938,178,599**	**(6,340,234,019)**

(*) Details of work in progress are presented as follows:

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Package CP1C – Minh Le Bridge, Khe Net, Ngan Son	5,051,816,606	(5,051,816,606)	5,051,816,606	(5,051,816,606)
- Package No.8: Rehabilitation of Chi Linh – Mao Khe Lim Pha Lai (i)	42,073,671,789	-	42,073,671,789	-
- Package XL-CĐ-01: Construction of Duong Railway Bridge	6,628,380,685	-	2,595,613,054	-
- Package XL-2: Khe Net Pass	4,451,685,811	-	163,832,145	-
- Package XL02 – Van Ninh – Cam Lo Expressway (Ho Chi Minh Road Project Management Board)	12,638,945,106	-	16,991,321,599	-
- Package XL11 – Quy Nhon – Chi Thanh (Project Management Unit No. 85)	5,892,799,553	-	18,359,294,483	-
- Other construction projects	7,423,363,207	(1,288,417,413)	22,812,981,432	(1,288,417,413)
Total	**84,160,662,757**	**(6,340,234,019)**	**108,048,531,109**	**(6,340,234,019)**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES (CONT'D)

(i) Construction value of Package No. 8: Rehabilitation and upgrading of the railway section from Chi Linh to Mao Khe under the contract signed with the Railway Project Management Board in 2015. The project has been temporarily suspended since 2016 due to the Ministry of Transport not yet allocating funding. On 20 July 2022, the Railway Project Management Board issued Official Letter No. 1738/BQLDA ĐS-DA1 to the Ministry of Transport, reporting that Package No. 08 has been substantially completed and proposing that the Ministry of Transport approve its acceptance.

The Corporation and the supervising consultant have compiled all relevant documentation, including legal documents, design dossiers, acceptance and payment records, work-in-progress volumes, unaccepted construction volumes, and other related costs, and have submitted them to the Railway Project Management Board at the point of technical suspension, in preparation for the acceptance of completed work once funding is allocated by the competent authorities.

On 10 December 2024, the Corporation issued Official Letter No. 877/CTDS-KT to the Railway Project Management Board regarding the confirmation of the remaining construction volume. Accordingly, on 18 December 2024, the Railway Project Management Board conducted a review and submitted a report to the Ministry of Transport, proposing that it seek approval from the competent authorities to allocate funding for the Yen Vien – Pha Lai – Ha Long – Cai Lan railway project in order to settle payments for completed work performed by the contractors.

In February 2025, the Ministry of Transport submitted to the Government the proposed investment plan for the Yen Vien – Pha Lai – Ha Long – Cai Lan railway project. The Board of General Directors expects that the funding arrangement will soon be approved, thereby providing a basis for the acceptance and settlement of completed work. The Corporation is continuing to coordinate with the Railway Project Management Board to finalize the documentation in preparation for the acceptance and settlement process.

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission VND	Office equipment and management VND	Total VND
COST					
01/01/2025	**43,769,366,865**	**170,736,479,827**	**24,167,415,745**	**1,469,963,571**	**240,143,226,008**
- Disposals	-	(15,778,336,929)	-	-	(15,778,336,929)
31/12/2025	**43,769,366,865**	**154,958,142,898**	**24,167,415,745**	**1,469,963,571**	**224,364,889,079**
ACCUMULATED DEPRECIATION					
01/01/2025	**(25,302,732,285)**	**(140,211,399,904)**	**(16,992,550,732)**	**(1,386,879,104)**	**(183,893,562,025)**
- Depreciation for the year	(1,159,534,648)	(9,537,083,405)	(1,718,331,948)	(53,289,150)	(12,468,239,151)
- Disposals	-	15,643,118,388	-	-	15,643,118,388
31/12/2025	**(26,462,266,933)**	**(134,105,364,921)**	**(18,710,882,680)**	**(1,440,168,254)**	**(180,718,682,788)**
CARRYING AMOUNT					
01/01/2025	**18,466,634,580**	**30,525,079,923**	**7,174,865,013**	**83,084,467**	**56,249,663,983**
31/12/2025	**17,307,099,932**	**20,852,777,977**	**5,456,533,065**	**29,795,317**	**43,646,206,291**

The cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2025 amounted to VND 56,294,118,690 (as at 1 January 2025: VND 61,652,933,696).

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

12. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total 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	**(1,166,089,722)**	**(160,000,000)**	**(1,326,089,722)**
- Amortization for the year	(111,916,668)	-	(111,916,668)
31/12/2025	**(1,278,006,390)**	**(160,000,000)**	**(1,438,006,390)**
CARRYING AMOUNT			
01/01/2025	**3,696,285,678**	-	**3,696,285,678**
31/12/2025	**3,584,369,010**	-	**3,584,369,010**

(*) Land use rights are recognized as intangible fixed assets, comprising: the value of land use rights with indefinite term of the Corporation at Dong Tan Quarter, Di An Ward, Di An Town, Binh Duong Province with an area of 228 m^2; and the land plot at Hung Thinh Commune, Trang Bom District, Dong Nai Province with an area of 19,306.7 m^2, with a land use term expiring in March 2046.

13. 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 for the year	(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 comprises a portion of an office building for lease located at No. 33 Lang Ha, O Cho Dua Ward, Hanoi. This property is currently pledged as collateral for a loan at the Bank for Investment and Development of Vietnam – Dong Do Branch.

14. FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Total VND
COST		
01/01/2025	-	-
- Finance lease in the year (*)	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 for the year	(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**

(*) Finance lease fixed assets during the year comprise machinery and equipment under Contract No. 2916/2025/HĐMB/BSL-HN dated 08 September 2025 among three parties: Hoang Mai Stone Joint Stock Company (Party A); BIDV–SUMI TRUST Leasing Co., Ltd. – Hanoi Branch (Party B); and Vietnam Railway Construction Corporation – JSC (Party C). Accordingly, Party B purchases the machinery and equipment from Hoang Mai Stone Joint Stock Company and leases them to Party C under a finance lease arrangement.

15. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	**865,140,107**	**1,847,562,391**
- Fixed asset repair expenses	507,494,979	971,521,116
- Tools and equipment	67,182,497	619,665,441
- Insurance expense	284,872,631	242,715,456
- Other short-term prepaid expenses	5,590,000	13,660,378
Long-term	**3,551,010,262**	**6,483,501,866**
- Tools and equipment	1,087,678,302	3,572,954,111
- Prepaid land rental Station House 76	613,182,102	649,251,630
- Fixed asset repair expenses	1,846,836,958	1,948,450,321
- Other long-term prepaid expenses	3,312,900	312,845,804
Total	**4,416,150,369**	**8,331,064,257**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

16. LONG - TERM INVESTMENTS

	31/12/2025			01/01/2025		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
	VND	VND	VND	VND	VND	VND
Investment in subsidiaries	**69,481,413,345**	**36,900,000,000**	-	**66,354,500,000**	**34,747,500,000**	-
- Hoang Mai Stone JSC (i)	31,376,913,345	36,900,000,000	-	28,250,000,000	34,747,500,000	-
- Da Nang Railway Material One Member Co., Ltd	38,104,500,000		-	38,104,500,000		-
Other financial investments	**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	**295,571,273,345**		**(36,823,163,435)**	**319,744,360,000**		**(35,862,218,770)**

(i) The fair value of the investment in Hoang Mai Stone Joint Stock Company, comprising 3,075,000 shares (equivalent to 54.79% of total outstanding shares), is determined based on the closing market price of the shares on the HNX as at 31 December 2025 and 31 December 2024.

(*) The Company has not determined the fair value of its remaining investments in subsidiaries and associates for disclosure in the separate financial statements, as there are no quoted market prices for these financial instruments and the prevailing Vietnamese Accounting Standards and accounting regulations do not provide guidance on fair value measurement using valuation techniques.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

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
- Hoang Mai Stone JSC	14,178,881,069	14,178,881,069	11,906,496,000	11,906,496,000
- Truong Thinh Group JSC	7,279,229,000	7,279,229,000	1,150,274,000	1,150,274,000
- Vietnam Railways	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
- Northern Nhanluat JSC	7,114,532,879	7,114,532,879	6,563,829,573	6,563,829,573
- BKT JSC	49,107,585,174	49,107,585,174	63,038,367,005	63,038,367,005
- Dong Duong Railway Construction and Investment Com., Ltd	-	-	20,529,313,400	20,529,313,400
- Viet Nam TH Equipments & Material JSC	-	-	7,698,797,922	7,698,797,922
- Phuong Anh Concrete Co., Ltd	-	-	5,401,846,373	5,401,846,373
- Truong Phat Development and Trading Investment Com., Ltd	20,644,187,995	20,644,187,995	-	-
- Pha Le Plastics Manufacturing and Technology JSC	39,338,136,000	39,338,136,000	-	-
- Neo Floor JSC	34,253,581,320	34,253,581,320	-	-
- Global Neo Manufacturing and Trading JSC	48,185,704,224	48,185,704,224	-	-
- Other suppliers	7,761,472,771	7,761,472,771	44,260,732,152	44,260,732,152
Total	**266,599,868,500**	**266,599,868,500**	**204,512,704,213**	**204,512,704,213**
In which, payables who are related parties (Details are presented in Note No. 34)	***137,627,490,249***	***137,627,490,249***	***12,240,732,829***	***12,240,732,829***

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
- Hoang Mai Stone JSC	35,086,838,991	35,086,838,991	25,981,721,302	25,981,721,302
- Project Management Board 85	-	-	19,358,767,600	19,358,767,600
- Railway Project Management Board	626,321,214	626,321,214	5,543,116,965	5,543,116,965
- Ho Chi Minh Road Project Management Board	-	-	8,345,285,000	8,345,285,000
- ACT One Member Limited Company	2,597,191,267	2,597,191,267	-	-
- Other customers	2,405,940,024	2,405,940,024	1,254,918,826	1,254,918,826
Total	**40,716,291,496**	**40,716,291,496**	**60,483,809,693**	**60,483,809,693**
In which, advances from customers are related parties (Details are presented in Note No. 34)	***35,086,838,991***	***35,086,838,991***	***25,981,721,302***	***25,981,721,302***

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31/12/2025	Amount payable in the period	Amount paid in the period	01/01/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value-added tax	44,815,816	50,434,793,473	50,425,068,983	35,091,326
- Corporate income tax	10,907,111,942	5,695,500,281	900,000,000	6,111,611,661
- Personal income tax	1,414,104,449	744,286,394	161,785,629	831,603,684
- Land and house tax, land rental fees	-	2,953,300,129	4,467,735,896	1,514,435,767
- Fees, charges and other amounts payable	740,348,698	3,000,000	592,023,091	1,329,371,789
Total	**13,106,380,905**	**59,830,880,277**	**56,546,613,599**	**9,822,114,227**
Taxes and other receivables to the State Budget				
- Land and house tax, land rental fees	41,701,193	-	41,701,193	-
Total	**41,701,193**	**-**	**41,701,193**	**-**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

20. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2025		In the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loans	**421,815,582,322**	**421,815,582,322**	**546,716,306,678**	**468,046,483,772**	**343,145,759,416**	**343,145,759,416**
Short-term loans	***420,571,043,285***	***420,571,043,285***	***545,471,767,641***	***467,167,178,272***	***342,266,453,916***	***342,266,453,916***
- 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	-	-
- Da Nang Railway Material One Member Co., Ltd (iii)	5,500,000,000	5,500,000,000	2,500,000,000	-	3,000,000,000	3,000,000,000
- Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (iv)	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 (v)	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 (vi)	770,002,000	770,002,000	770,002,000	879,305,500	879,305,500	879,305,500
- BIDV–Sumi Trust Leasing Company Limited – Hanoi Branch (vii)	474,537,037	474,537,037	474,537,037	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

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

	31/12/2025		In the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
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 (vi)	110,000,000	110,000,000	1,779,305,500	1,989,305,500	320,000,000	320,000,000
- BIDV–Sumi Trust Leasing Company Limited – Hanoi Branch (vii)	1,304,976,852	1,304,976,852	1,898,148,148	593,171,296	-	-
Total	**423,230,559,174**	**423,230,559,174**	**550,393,760,326**	**470,628,960,568**	**343,465,759,416**	**343,465,759,416**
In which, loans from related parties (Details are presented in Note No.34)	66,462,363,000	66,462,363,000	106,509,363,000	69,780,000,000	29,733,000,000	29,733,000,000

(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 Da Nang Railway Materials Company Limited under Loan Agreements No. 09/12/RCC/ĐSĐN dated 16 December 2024 and No. 200125/RCC/ĐSĐN dated 20 January 2025, with a term of three months from the date the Corporation receives the funds into its bank account. Upon maturity, if Da Nang Railway Materials Company Limited does not request repayment of the principal, the loan agreements are automatically renewed. The interest rate is 6% per annum, and the borrowings are used to supplement working capital for business operations. These loans are unsecured.

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

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**37,635,833,778**	**31,036,490,496**
- Interest expenses	27,417,885	380,749,256
- Advances for securities sales	22,548,749	-
- Fee for advance of securities sale proceeds	37,585,867,144	30,655,741,240
+ 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	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	5,611,294,436
+ Package 12: Babonneu Tunnel	3,812,567,747	3,913,028,274
+ Thanh Mai Bridge – Cho Moi – Bac Kan Route	2,050,013,695	3,813,856,586
+ Package XL-HNV2-03A – Hanoi–Vinh Renovation and Upgrade Project	2,791,333,225	-
+ Tunnel Package 11A	7,075,458,505	-
+ Construction Package XL11 – Quy Nhon – Chi Thanh Section (Project Management Unit 85)	-	4,837,329,223
+ Accrued expenses for other projects	6,258,248,740	411,411,157
b) Long-term	**112,716,568**	**371,018,012**
- Accrued expenses for leased assets	112,716,568	371,018,012
Total	**37,748,550,346**	**31,407,508,508**

22. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**7,329,943,483**	**3,430,029,549**
- Dividends payable	87,400,787	87,400,787
- Interest expense payable	5,549,791,594	2,017,486,904
- Remuneration of the Board of Management and Audit Committee	26,000,000	26,000,000
- Deposit received for office lease	854,673,600	935,677,000
- Other payables	812,077,502	363,464,858
Long-term	**67,000,000**	**78,000,000**
- Training costs for staff	67,000,000	78,000,000
Total	**7,396,943,483**	**3,508,029,549**

23. OWNER'S EQUITY

23.1 Movement in owner's equity

Items	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
01/01/2024	**320,647,490,000**	**(166,165,431)**	**41,191,688,546**	**361,673,013,115**
- Profit for the previous year	-	-	1,373,313,619	1,373,313,619
- Appropriation to bonus and welfare funds	-	-	(1,000,000,000)	(1,000,000,000)
31/12/2024	**320,647,490,000**	**(166,165,431)**	**41,565,002,165**	**362,046,326,734**
01/01/2025	**320,647,490,000**	**(166,165,431)**	**41,565,002,165**	**362,046,326,734**
- Profit for the current year	-	-	7,971,275,107	7,971,275,107
- Appropriation to bonus and welfare funds	-	-	(600,000,000)	(600,000,000)
31/12/2025	**320,647,490,000**	**(166,165,431)**	**48,936,277,272**	**369,417,601,841**

23.2 Details of owner's equity

Shareholders	31/12/2025		01/01/2025	
	Contributed capital VND	Rate %	Contributed capital VND	Rate %
- 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 Shareholders	125,515,120,000	39.2%	151,424,940,000	47.3%
Total	**320,647,490,000**	**100%**	**320,647,490,000**	**100%**

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from construction contracts	437,101,255,271	712,228,129,040
- Revenue from office rental	6,171,441,677	12,958,280,888
- Revenue from leasing fixed assets and tools and	8,036,709,685	9,719,908,356
- Revenue from supply of materials	160,820,792,214	6,718,384,769
- Other revenues	3,459,918,605	4,699,572,749
Total	**615,590,117,452**	**746,324,275,802**
In which, Revenue from related parties (Details are presented in Note 34)	***10,207,368,801***	***21,039,700,930***

25. COSTS OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of construction contracts	401,510,550,861	653,856,795,697
- Cost of office rental	4,250,586,793	13,307,434,546
- Cost of leasing of fixed assets and tools & supplies	13,812,531,500	16,906,817,843
- Cost of supply of materials	160,100,949,979	5,840,899,886
- Cost of other services rendered	3,066,453,985	2,568,254,717
- Provision for/Reversal of doubtful debts	105,820,996	(4,294,723,286)
Total	**582,846,894,114**	**688,185,479,403**

26. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest income from bank deposits and loans	24,695,455	147,479,560
- Gain on disposal of investments	21,700,000,000	854,000,000
- Dividends and profits distributed	-	3,242,800,000
- Gains from securities trading	16,225,169,750	-
Total	**37,949,865,205**	**4,244,279,560**

27. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	30,954,629,791	26,689,691,137
- Provision for long-term investment impairment	960,944,665	3,732,483,978
- Late payment penalties	3,592,605,498	-
- Other financial expenses	369,538,130	5,880,000
Total	**35,877,718,084**	**30,428,055,115**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Raw material costs	1,240,062,156	361,131,848
- Labor costs	15,754,079,526	12,867,797,389
- Depreciation of fixed assets and amortization of	2,343,228,655	2,625,973,596
- Taxes, fees and charges	338,429,344	364,643,282
- Provision for/Reversal of doubtful debts	-	907,857,746
- Outsourced service expenses	8,722,216,097	7,753,187,320
- Other cash expenses	2,593,993,731	2,124,021,074
- Reversal / Provision for doubtful debts	(8,313,991,000)	-
Total	**22,678,018,509**	**27,004,612,255**

29. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	3,700,713,621	272,595,841,911
- Labor costs	24,112,612,649	20,992,253,326
- Depreciation of fixed assets	12,821,421,282	13,182,727,198
- Taxes, fees and charges	339,429,344	3,521,143,190
- Provision for bad debts	105,820,996	907,857,746
- Outsourced service expenses	426,042,211,375	332,498,547,356
- Other cash expenses	9,802,300,518	8,113,048,583
Total	**476,924,509,785**	**651,811,419,310**

30. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gain from disposal/sale of fixed assets	731,359,279	231,041,041
- Land rent reduction	1,007,352,266	762,966,444
- Penalty income	-	18,305,969
- Other income	113,421,629	442,489
Total	**1,852,133,174**	**1,012,755,943**

31. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Administrative penalties and tax penalties	61,046,081	1,102,180,234
- Receivables written off under the resolution of the Board of Management	261,662,417	-
- Other items	1,238	30,000,000
Total	**322,709,736**	**1,132,180,234**

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Accounting Profit Before Tax	**13,666,775,388**	**4,777,975,117**
Increase Adjustments	**14,810,726,019**	**15,488,132,371**
Non-deductible expenses	622,708,498	2,343,480,234
Non-deductible interest expenses arising from related-party transactions	14,188,017,521	13,144,652,137
Decrease Adjustments	**-**	**3,242,800,000**
Dividends, profits	-	3,242,800,000
Total taxable income	**28,477,501,407**	**17,023,307,488**
Corporate income tax rate	20%	20%
Current corporate income tax expense	**5,695,500,281**	**3,404,661,498**
Corporate income tax payable	**5,695,500,281**	**3,404,661,498**

33. EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the separate financial statements.

34. RELATED PARTIES

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

Related parties	Relationship
No. 791 Construction JSC	The Corporation is a major shareholder
No. 792 Construction JSC	The Corporation is a major shareholder
No. 793 Construction JSC	The Corporation is a major shareholder
No. 796 Railway Construction JSC	The Corporation is a major shareholder
No. 798 Mechanical Construction JSC	The Corporation is a major shareholder
No. 875 Construction JSC	The Corporation is a major shareholder
No. 878 Mechanical and Construction JSC	The Corporation is a major shareholder
No. 879 Construction JSC	The Corporation is a major shareholder
Hoang Mai Rock JSC	Subsidiary
Da Nang Railway Material One Member Co., Ltd	Subsidiary
Sai Gon- Ha Noi Securities JSC	Major shareholder of the Corporation
Mr Nguyen Hai Duy	Major shareholder of the Corporation
Thanh Nam Land Investment and Development Joint Stock Company	The related party with a member to the Board of Management
An Ngoc Investment Co., Ltd	The related party with a member to the Board of Management
Neo Floor JSC	The related party with a member to the Board of Management
Global Neo Manufacturing & Trading JSC	The related party with a member to the Board of Management
Pha Le Plastics Manufacturing and Technology Joint Stock Company	The related party with a member to the Board of Management
The members of the Board of General Directors, the Board of Management, and other managers of the Corporation	Key management personnel of the Corporation

34. RELATED PARTIES (CONT'D)

Transactions with related parties:

	Year 2025 VND	Year 2024 VND
Purchase from Related parties	**333,505,980,933**	**162,961,974,975**
- No. 791 Construction JSC	15,422,293,342	9,282,060,708
- No. 792 Construction JSC	30,861,906,592	20,930,946,297
- No. 793 Construction JSC	48,403,097,009	18,936,560,164
- No. 796 Railway Construction JSC	23,833,102,218	29,537,664,867
- No. 798 Mechanical Construction JSC	23,272,399,449	18,040,620,283
- No. 875 Construction JSC	15,279,149,598	16,352,006,963
- No. 878 Mechanical and Construction JSC	12,143,215,000	10,491,195,487
- No. 879 Construction JSC	30,167,208,690	9,598,591,668
- Hoang Mai Rock JSC	17,521,164,791	28,364,683,538
- Da Nang Railway Materials One Member Co., Ltd	834,436,444	1,427,645,000
- An Ngoc Investment Co., Ltd	97,200,000	-
- Neo Floor JSC	31,716,279,000	-
- Global Neo Manufacturing & Trading JSC	44,616,392,800	-
- Pha Le Plastics Manufacturing & Technology JSC	39,338,136,000	-
Sales of Merchandise and Services	**10,207,368,801**	**21,039,700,930**
- No. 791 Construction JSC	100,983,000	471,337,600
- No. 792 Construction JSC	1,548,295,333	4,043,985,255
- No. 793 Construction JSC	482,749,677	2,120,746,091
- No. 796 Railway Construction JSC	1,453,647,297	3,212,895,849
- No. 798 Mechanical Construction ISC	2,192,018,710	988,367,540
- No. 875 Construction JSC	511,434,259	1,447,555,081
- No. 878 Mechanical and Construction JSC	2,551,276,012	1,504,926,414
- No. 879 Construction JSC	322,968,805	200,831,757
- Hoang Mai Rock JSC	606,522,072	6,264,832,016
- Da Nang Railway Materials One Member Co., Ltd	77,670,000	277,850,000
- Thanh Nam Real Estate Investment and Development JSC	-	146,569,691
- Sai Gon Ha Noi Security JSC	359,803,636	359,803,636
Dividends and Profit Distribution	**-**	**3,242,800,000**
- Hoang Mai Rock JSC	-	3,242,800,000
Investment in a subsidiary	**3,126,913,345**	**-**
- Hoang Mai Rock JSC	3,126,913,345	-
Interest Expense	**3,654,701,449**	**442,030,247**
- Mr. Nguyen Hai Duy	2,967,906,930	442,030,247
- Mr Vu Duc Tien	398,136,986	-
- Da Nang Railway Materials One Member Co., Ltd	288,657,533	-
Finance lease of machinery and equipment	**2,314,814,815**	**-**
- Hoang Mai Rock JSC	2,314,814,815	-

34. RELATED PARTIES (CONT'D)

Balance with related parties:

	31/12/2025 VND	01/01/2025 VND
Trade Receivables	**33,324,866,528**	**54,635,153,664**
- Da Nang Railway Materials One Member Co., Ltd	83,883,600	-
- No. 796 Railway Construction JSC	2,748,165,095	14,778,896,014
- No. 875 Construction JSC	-	12,254,165,862
- No. 878 Mechanical and Construction JSC	29,766,903,533	26,876,177,488
- 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
Short-term Trade Reicevables	**66,418,460**	**36,233,520**
- No. 879 Construction JSC	66,418,460	36,233,520
Short-term Trade Payables	**137,627,490,249**	**12,240,732,829**
- Hoang Mai Rock JSC	14,178,881,069	11,906,496,000
- Da Nang Railway Material One Member Co., Ltd	1,671,187,636	334,236,829
- Neo Floor JSC	34,253,581,320	-
- Global Neo Manufacturing & Trading JSC	48,185,704,224	-
- Pha le Plastics Manfacturing And Technology JSC	39,338,136,000	-
Short-term Advances from customers	**35,086,838,991**	**25,981,721,302**
- Hoang Mai Rock JSC	35,086,838,991	25,981,721,302
Other Payables	**4,639,030,722**	**1,740,703,809**
- Mr Nguyen Hai Duy	4,127,109,450	1,585,289,644
- Da Nang Railway Material One Member Co., Ltd	294,657,533	6,000,000
- 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 Securities JSC	60,000,000	60,000,000
Short-term Loans	**66,462,363,000**	**29,733,000,000**
- Mr Nguyen Hai Duy	58,562,363,000	26,733,000,000
- Mr Vu Duc Tien	2,400,000,000	-
- Da Nang Railway Material One Member Co., Ltd	5,500,000,000	3,000,000,000

34. RELATED PARTIES (CONT'D)

Remuneration of Board of Management, Board of General Directors and Audit Committee under the Board of Management:

Key management personnel compensation

	Year 2025 VND	Year 2024 VND
	3,512,197,000	**2,275,573,250**
- Mr. Mai Thanh Phuong	111,111,000	111,111,000
- Mr. Ta Huu Dien	516,611,000	734,660,000
- Mr. Vo Van Phuc	693,323,000	566,862,600
- Mr. Pham Hong Thang	33,333,000	33,333,000
- Mr. Pham Ngoc Quoc Cuong	55,556,000	111,111,000
- Ms. Luong Xuan Quynh	326,271,000	-
- Mr. Kieu Nghi	250,832,000	254,581,640
- Ms. Vu Thi Hai Yen	599,971,000	463,914,010
- Mr. Vu Duc Tien	511,611,000	-
- Ms. Do Thi Huong	22,222,000	-
- Mr. Vu Anh Minh	290,556,000	-
- Mr. Luu Xuan Thuy	100,800,000	-

35. COMPARATIVE FIGURES

The comparative figures are those from the audited financial statements of the Company 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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