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VIETNAM RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

QUARTER III 2026

Ha Noi, November 2026

MENU

CONTENTS	**PAGE**
REPORT OF THE BOARD OF GENERAL DIRECTORS	2-3
SEPARATE BALANCE SHEET	4-5
SEPARATE INCOME SHEET	6
SEPARATE CASH FLOW STATEMENT	7
NOTES TO SEPARATE FINANCIAL STATEMENTS	8-37

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of VietNam Railway Construction Corporation Joint Stock Company submits this Report along with the Company's Financial Statements prepared for the fiscal period of Quarter III/2026 ending September 30, 2026.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

Members of the Board of Directors, Board of General Directors and Audit Committee who managed during the fiscal period ending September 30, 2026 and up to the date of this Report include:

Board of Directors

Mr Vu Duc Tien	Chairman of the board
Mr Nguyen Duy Kien	Vice Chairman of the board (Dismissed on August 05, 2026)
Mr Le Quoc Khanh	Vice Chairman of the board (Appointment date: August 19, 2026)
Mr Mai Thanh Phuong	Board member
Mr Pham Hong Thang	Board member, Chairman of the audit committee
Mr Pham Ngoc Quoc Cuong	Board member, Audit committee member
Mr Nguyen Gia Long	Board member
Mr Vu Anh Minh	Vice Chairman of the board (Appointment date: August 19, 2026)

Board of Genneral Directors

Mr Vo Van Phuc	General Dierector (Dismissed on October 13, 2026)
Mr Trieu Tuyen	General Dierector (Appointment date: October 19, 2026)
Mr Luu Xuan Thuy	Vice General Dierector
Ms Vu Thi Hai Yen	Vice General Dierector

Chief Accountant

Mr Le Phu Minh Duc	Chief Accountant (Appointment dated April 16, 2026)

EVENTS AFTER THE FISCAL YEAR END DATE

The Board of General Directors affirms that. There are no other important events after the end of the fiscal year that have a material impact, requiring adjustment or disclosure in the Company's quarter III 2026 financial statements ending September 30, 2026.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Indicate whether appropriate accounting principles have been followed and whether there are any material deviations that should be disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of General Directors is responsible for ensuring that the accounting books are properly recorded to reasonably reflect the financial situation of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial reports. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and therefore taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

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

On behalf the Board of General Directors.



Trieu Tuyen
General Dierector
Ha Noi, November 20 2026

STATEMENT OF FINANCIAL POSITION

Quater III

As at September 30, 2026

ASSETS	Codes	Notes	30/09/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	**100**		**826,883,757,673**	**846,153,493,560**
I. Cash and cash equivalents	**110**	**3**	**111,634,719,396**	**50,701,353,983**
Cash	111		111,131,400,903	50,701,353,983
Cash equivalents	112		503,318,493	-
III. Short-term receivables	**130**		**580,523,488,527**	**675,848,953,834**
Short-term trade receivables from customers	131	4	211,727,897,364	421,209,966,241
Short-term advances to suppliers	132	5	306,298,843,493	246,182,174,902
Other short-term receivables	135	6	64,784,515,826	14,307,718,992
Provision for doubtful short-term receivables	136	7	(2,287,768,156)	(5,850,906,301)
IV. Inventories	**140**	**8**	**108,671,104,901**	**94,836,235,063**
Inventories	141		115,011,338,920	101,176,469,082
Provision for decline in value of inventories	142		(6,340,234,019)	(6,340,234,019)
VI. Other short-term assets	**160**		**26,054,444,849**	**24,766,950,680**
Short-term prepaid expenses	161	**9**	1,280,628,531	865,140,107
Deductible value-added tax	162		24,773,816,318	23,860,109,380
Taxes and other receivables from the State	163		-	41,701,193
B. NON-CURRENT ASSETS	**200**		**349,636,615,723**	**314,597,520,523**
II. Fixed assets	**220**		**58,681,644,706**	**49,400,714,189**
Tangible fixed assets	221	10	39,499,185,745	43,646,206,291
- Historical cost	*222*		225,833,027,960	224,364,889,079
- Accumulated depreciation	*223*		(186,333,842,215)	(180,718,682,788)
Finance lease assets	224	**13**	15,682,027,452	2,170,138,888
- Historical cost	*225*		*16,321,081,482*	*2,314,814,815*
- Accumulated depreciation	*226*		*(639,054,030)*	*(144,675,927)*
Intangible assets	227	11	3,500,431,509	3,584,369,010
- Historical cost	*228*		5,022,375,400	5,022,375,400
- Accumulated amortisation	*229*		(1,521,943,891)	(1,438,006,390)
IV. Investment property	**240**	**12**	**2,825,244,010**	**2,897,686,162**
- Historical cost	241		5,686,065,091	5,686,065,091
- Accumulated depreciation/impairment	242		(2,860,821,081)	(2,788,378,929)
V. Long-term assets in progress	**250**		**9,755,089,898**	**-**
Construction in progress	252		9,755,089,898	-
VI. Long-term financial investments	**260**	**14**	**270,627,361,562**	**258,748,109,910**
Investments in subsidiaries	261		69,481,413,345	69,481,413,345
Equity investments in other entities	263		226,089,860,000	226,089,860,000
Provision for impairment of long-term investments in other entities	264		(37,203,911,783)	(36,823,163,435)
Long-term held-to-maturity investments	265		12,260,000,000	-
VII. Other long-term assets	**270**		**7,747,275,547**	**3,551,010,262**
Long-term prepaid expenses	271	**9**	7,747,275,547	3,551,010,262
TOTAL ASSETS (270=100+200)	**280**		**1,176,520,373,396**	**1,160,751,014,083**

STATEMENT OF FINANCIAL POSITION (Continued)

Quater III

As at September 30, 2026

RESOURCES	Codes	Notes	30/09/2026 VND	01/01/2026 VND
C. LIABILITIES	**300**		**876,851,140,682**	**791,333,412,242**
I. Current liabilities	**310**		**857,213,520,002**	**789,738,718,822**
Short-term trade payables to suppliers	311	15	86,334,754,488	266,599,868,500
Short-term advances from customers	312	16	217,389,872,534	40,716,291,496
Short-term Taxes and Other Payables to the State	314	17	11,104,477,832	13,106,380,905
Payables to employees	315		2,225,553,985	2,080,406,126
Short-term accrued expenses	316	18	65,207,519,731	37,635,833,778
Short-term Deferred Revenue	319		750,000,000	-
Other short-termpayables	320	19	17,414,305,601	7,329,943,483
Short-term borrowings and finance lease liabilities	321	20	456,594,623,619	421,815,582,322
Bonus and welfare funds	323		192,412,212	454,412,212
II. Long-term liabilities	**330**		**19,637,620,680**	**1,594,693,420**
Long-term accrued expenses	334	18	-	112,716,568
Other long-term payables	338		3,816,000,000	67,000,000
Long-term borrowings and finance lease liabilities	339	20	15,821,620,680	1,414,976,852
D. EQUITY	**400**	21	**299,669,232,714**	**369,417,601,841**
Owner's contributed capital	411		320,647,490,000	320,647,490,000
- Ordinary shares carrying voting rights	*411a*		320,647,490,000	320,647,490,000
Share premium	412		(166,165,431)	(166,165,431)
Retained earnings after tax	420		(20,812,091,855)	48,936,277,272
- Accumulated retained earnings at the end of the previous period	*420a*		48,936,277,272	40,965,002,165
- Retained earnings for the current period	420b		(69,748,369,127)	7,971,275,107
TOTAL RESOURCES (440 = 300+ 400)	**440**		**1,176,520,373,396**	**1,160,751,014,083**

Trieu Tuyen	**Le Phu Minh Duc**	**Le Phu Minh Duc**
General Dierector	**Chief Accountant**	**Preparer**

Ha Noi, November 20 2026

INCOME STATEMENT

Quater III

For the period from January 1, 2026 to September 30, 2026

Items	Codes	Notes	Quarter III		Accumulated from the beginning of the year to the end of Quarter II	
			2026	2025	2026	2025
Gross revenue from goods sold and services rendered	**01**	**22**	**56,524,771,941**	**104,030,120,465**	**162,111,475,673**	**318,912,285,627**
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	**10**		**56,524,771,941**	**104,030,120,465**	**162,111,475,673**	**318,912,285,627**
Cost of sales	**11**	**23**	**61,319,880,800**	**86,542,461,575**	**174,451,950,000**	**301,808,193,975**
Gross profit from goods sold and services rendered	**20**		**(4,795,108,859)**	**17,487,658,890**	**(12,340,474,327)**	**17,104,091,652**
Financial income	22	24	188,324,445	7,190,864	640,495,195	14,222,482
Financial expenses	23	25	11,119,018,865	10,751,832,066	32,990,997,145	25,913,749,632
In which: Interest expense	*24*		*11,119,018,865*	*10,751,832,066*	*31,886,148,603*	*25,030,580,020*
Selling expenses	25	26	-	-	-	-
General and administration expenses	26	27	9,141,095,491	6,768,508,203	25,877,848,865	22,246,681,407
Operating profit	**30**		**(24,866,898,770)**	**(25,490,515)**	**(70,568,825,142)**	**(31,042,116,905)**
Other income	31	28	871,994,740	1,116,534,866	3,495,918,124	1,130,440,233
Other expenses	32	29	229,770,155	-	2,675,462,109	61,047,319
Profit from other activities	**40**		**642,224,585**	**1,116,534,866**	**820,456,015**	**1,069,392,914**
Accounting profit before tax	**50**		**(24,224,674,185)**	**1,091,044,351**	**(69,748,369,127)**	**(29,972,723,991)**
Current corporate income tax expense	51	30	-	-	-	-
Net profit after corporate income tax	**60**		**(24,224,674,185)**	**1,091,044,351**	**(69,748,369,127)**	**(29,972,723,991)**

Trieu Tuyen	**Le Phu Minh Duc**	**Le Phu Minh Duc**
General Dierector	**Chief Accountant**	**Preparer**

Ha Noi, November 20 2026

CASH FLOW STATEMENT

Quater III

For the period from January 1, 2026 to September 30, 2026

Items	Codes	Notes	Quarter III/2026 VND	Quarter III/2025 VND
I. Cash flows from operating activities				
1. (Loss)/Profit before tax	**01**		**(69,748,369,127)**	**(29,972,723,991)**
Depreciation and amortisation of fixed assets and investment	02		8,712,852,493	9,579,402,944
Provisions	03		(3,182,389,797)	835,569,612
Gain/loss from investing and financing activities	05		(640,495,195)	(14,222,482)
Interest expense	06		31,886,148,603	25,030,580,020
3. Operating profit before movements in working capital	**08**		***(32,972,253,023)***	***5,458,606,103***
(Increase)/Decrease in receivables	09		95,569,662,397	(14,828,907,987)
(Increase)/Decrease in inventories	10		(13,834,869,838)	9,065,478,961
(Increase)/Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		32,993,543,080	(72,590,710,351)
(Increase)/Decrease in prepaid expenses	12		(4,611,753,709)	2,950,178,903
Interest paid	14		(20,009,534,862)	(25,030,580,020)
Corporate income tax paid	15		(3,666,432,289)	(900,000,000)
Other cash outflows	17		-	(531,512,000)
Net cash generated by/(used in) operating activities	**20**		***53,468,361,756***	***(96,407,446,391)***
Acquisition and construction of fixed assets and other long-term assets	21		(30,101,176,663)	(2,314,814,815)
Cash outflow for lending, buying debt instruments of other entities	23		(12,260,000,000)	-
Interest earned, dividends and profits received	27		640,495,195	14,222,482
Net cash generated by /(used in) investing activities	**30**		***(41,720,681,468)***	***(2,300,592,333)***
Proceeds from borrowings	33		363,801,251,787	385,570,067,369
Repayment of borrowings	34		(314,615,566,662)	(292,593,235,442)
Net cash generated by /(used in) financing activities	***40***		***49,185,685,125***	***92,976,831,927***
Net cash flows for the period	**50**		**60,933,365,413**	**(5,731,206,797)**
Cash and cash equivalents at the beginning of the period	**60**	**3**	**50,701,353,983**	**9,496,814,862**
Cash and cash equivalents at the end of the period	**70**	**3**	**111,634,719,396**	**3,765,608,065**

Trieu Tuyen	**Le Phu Minh Duc**	**Le Phu Minh Duc**
General Dierector	**Chief Accountant**	**Preparer**

Ha Noi, November 20 2026

1. KEY FEATURES OF THE COMPANY'S OPERATIONS

Capital Ownership Structure

VietNam Railway Construction Corporation Joint Stock Company, previously known as the Railway Construction Company, was converted into a joint-stock company according to Decision No. 3745/QĐ-BGTVT dated December 7, 2004, by the Ministry of Transport. The Corporation operates under the Business Registration Certificate No. 0103008002 issued by the Hanoi Department of Planning and Investment, first granted on May 25, 2005. It was later updated to No. 3300101075 on the 16th change dated July 21, 2015, up to now the most recent change (26th time) was issued on October 14, 2026.

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

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

Business areas: Construction, trade and services.

Business lines: The main activities of the Corporation are:

- Construction of other civil engineering works, including transportation, industrial, civil, and irrigation works.

- Construction of railway and road infrastructure.

- Specialized design activities.

- Wholesale of construction materials and equipment. This includes the import and export of construction materials.

- Wholesale of machinery, equipment, and other parts. This includes the import and export of materials, machinery, and equipment for the transportation industry, including railway-specific parts and accessories.

- Real estate business, including the ownership or lease of land rights.

- Current accommodation services, including the operation of guesthouses and hostels, as well as food and beverage services.

- Catering services and mobile food services.

Characteristics of operations during the period affecting the interim separate financial statements

During the period, alongside executing contracts carried over from the previous year, the

Corporation successfully signed several new contracts and commenced construction and acceptance of major new projects, such as: Package XL11 Quy Nhon - Chi Thanh, Package XL-VNT2-03 for upgrading and renovating the section from Km1241+990 to Km1314+930, among others. As a result, revenue from sales and service provision for this period increased significantly compared to the same period last year. Additionally, the absence of profit from the investment cooperation contract with Hanoi Technology Financial Investment Joint Stock Company, as recorded in the previous period, led to a sharp decline in financial income during this period. These primary factors resulted in a significant increase in revenue from sales and service provision; however, pre-tax profit decreased compared to the same period last year.

Corporate Structure

The Corporation has the following affiliated units:

Unit name	Address	Main business activities
Branch of VietNam Railway Construction Corporation Joint-Stock Company	No. 131 Thach Han, Thuan Hoa ward, Hue city, Thua Thien Hue province	Current accommodation service

Information about Subsidiaries, Joint Ventures, and Affiliates of the Corporation

For details, refer to Note 13.

2. Accounting Policies and Practices Applied at the Corporation

2.1 Accounting Period and Currency Used in Accounting

The Corporation’s accounting year follows the calendar year, starting from January 1 and ending on December 31 of each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 Accounting Standards and Regulations Applied

Accounting Regulations Applied

The Company applies Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 for the preparation and presentation of its financial statements. This Circular also introduces changes in the presentation of certain items in the Statement of Financial Position, the Statement of Profit or Loss, and the Statement of Cash Flows.

Statement of Compliance with Accounting Standards and Regulations

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

2.3 Basis of Presentation of Interim separate financial statements

The interim separate financial statements are presented based on the historical cost principle.

The interim separate financial statements of the Corporation are compiled by consolidating the financial statements of independent accounting units and the Corporation's office.

In the interim separate financial statements, intercompany transactions and balances related to assets, liabilities, and internal receivables and payables have been fully eliminated.

Users of these interim separate financial statements should consider them in conjunction with the consolidated financial statements of the Corporation and its subsidiaries for the accounting period ending September 30, 2026, to obtain sufficient information regarding the financial position, business performance, and cash flow of the Corporation and its subsidiaries.

2.4 Accounting Estimates

The preparation of the interim separate financial statements adheres to the Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises, and relevant legal provisions. This requires the Board of General Directors to make estimates and assumptions that affect the amounts related to liabilities, assets, and the presentation of potential liabilities and assets at the end of the accounting period, as well as the revenue and expense figures throughout the accounting period.

Key estimates and assumptions that significantly impact the interim separate financial statements include:

- Provision for doubtful debts;

- Provision for inventory write-downs;

- Estimated useful life of fixed assets;

- Allocation of prepaid expenses;

- Classification and provision for financial investments;

- Estimated corporate income tax.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that significantly affect the interim separate financial statements of the Corporation and are considered reasonable by the Board of General Directors of the Corporation.

2.5 Cash and Cash Equivalents

Cash includes cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, highly liquid, easily convertible into a known amount of cash, and not subject to significant risks in conversion to cash.

2.6 Financial Investments

Investments in Subsidiaries

Investments in subsidiaries are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for impairment of investments in subsidiaries is made at the end of the year when the subsidiary incurs losses, based on the subsidiary's financial statements at the time the provision is made.

Investments in Other Entities

Investments in other entities include investments in equity instruments of entities over which the Corporation does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for impairment of long-term investments with no significant influence over the investee is based on the financial statements of the investee at the time the provision is made.

2.7 Accounts Receivable

Accounts receivable are tracked in detail by the maturity period, the debtor, the currency of receivable, and other factors according to the management needs of the Corporation. Accounts receivable are classified as short-term or long-term in the separate financial statements based on the remaining maturity of receivables at the reporting date.

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

2.8 Inventory

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

lower than its cost, inventory is recognized at its net realizable value.

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

Inventory value is determined using the weighted average method.

Inventory is recorded using the periodic system.

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

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

2.9 Fixed Assets

Tangible and intangible fixed assets are initially recognized at cost. During usage, tangible and intangible fixed assets are recorded at cost, accumulated depreciation, and carrying value.

Post-Initial Recognition

If additional costs incurred after initial recognition increase future economic benefits expected from the use of tangible fixed assets beyond the level originally estimated, these costs are capitalized as an additional cost of the tangible fixed assets.

Other costs incurred after the fixed assets are put into use, such as repairs, maintenance, and overhauls, are recorded in the separate income statement for the period the costs are incurred.

Depreciation

Depreciation of fixed assets is calculated using the straight-line method, with estimated useful lives as follows:

- Buildings and structures:	10-25 years
- Machinery and other equipment:	3-20 years
- Transportation vehicles:	6-10 years
- Management tools and equipment:	3-8 years
- Leasehold rights:	32 years
- Indefinite land use rights:	No depreciation
- Computer software:	10 years

2.10 Investment Property

Investment properties are initially recognized at cost.

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

- Buildings and structures: 25 years

2.11 Construction in Progress

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

2.12 Operating Lease

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

2.13 Prepaid Expenses

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

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

Prepaid land expenses include advance land rent, as well as any expenses related to land use rights

that do not meet the conditions for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC, issued by the Ministry of Finance on April 25, 2013. These costs are recorded in the income statement using the straight-line method based on the lease term.

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

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

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

2.14 Accounts Payable

Accounts payable are monitored based on payment terms, payee, currency type, and other management factors. These payables are classified as short-term or long-term based on the remaining payment term at the reporting date.

2.15 Loans

Loans are monitored according to each borrower, loan agreement, and the repayment term of the loans.

2.16 Loan Costs

Loan costs are recognized as production and business expenses in the period they are incurred, except for loan costs directly related to the construction or production of assets under construction, which are capitalized into the asset's value when the conditions specified in Vietnamese Accounting Standard No. 16 "Loan Costs" are met. For loans used to construct fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

2.17 Accrued Expenses

Expenses incurred for goods or services received from suppliers but not yet paid for, as well as other payables such as interest on loans, are recognized as production and business expenses for the accounting period.

Accrued expenses are recognized in the income statement based on the matching principle, aligning revenues with the related costs in the same period. Differences between the accrued and actual expenses are adjusted.

2.18 Unearned Revenue

Unearned revenue includes amounts received in advance from customers for one or more accounting periods for leasing property. This amount is recognized as sales revenue and service income based on the amount corresponding to each accounting period.

2.19 Owner’s Equity

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

The capital surplus reflects the difference between the par value, the direct costs related to the issuance of shares, and the issue price (including cases of re-issuance of treasury shares). It can be a positive surplus (if the issue price is higher than the par value and the direct costs related to the share issuance) or a negative surplus (if the issue price is lower than the par value and the direct costs related to the share issuance).

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the status of profit distribution or loss treatment of the Corporation.

Dividends payable to shareholders are recognized as payables in the Corporation's balance sheet after the Board of General Directors' notification of the dividend distribution and the announcement of the dividend entitlement date by the Vietnam Securities Depository.

2.20 Revenue

Revenue is recognized when the Corporation is able to receive economic benefits that can be reliably determined. Revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts and sales reductions. The following specific conditions must also be met when recognizing revenue:

Revenue from the sale of goods:

- The majority of the risks and benefits associated with the ownership of the product or goods have been transferred to the buyer.

- The Corporation no longer retains control over the goods as the owner or controller.

Revenue from providing services:

- The portion of the work completed as of the balance sheet date can be determined.

Revenue from construction contracts:

Construction contracts stipulate that the contractor is paid based on the value of the work completed. When the completion results can be reliably determined and are confirmed by the customer, revenue and related costs are recognized in Rate to the work completed as confirmed by the customer, based on invoices issued.

Revenue from financial activities:

Revenue from interest, dividends, profits from equity interests, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction.

- The revenue can be reliably determined.

Dividends and profits from investments are recognized when the Corporation has the right to receive dividends or profits from its investments.

2.21 Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for the finished products, goods, materials sold, and services provided to customers during the year. These costs are recognized in accordance with the revenue earned in the period, ensuring compliance with the prudence principle. Losses of materials or goods beyond the standard amount, costs exceeding normal standards, and inventory losses after deducting responsibility from the

related parties or individuals are fully and promptly recognized as part of the cost of goods sold in the period.

The Corporation applies the method for determining the cost of construction projects as per Notice No. 1378/TB/CTĐS dated December 4, 2009, issued by the General Director of the Railway Construction Corporation. Accordingly, the cumulative cost of 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 project output from the commencement of the project to the end of the accounting period. This ratio is applied to the total cumulative costs incurred for each project, where the total value of completed project output is determined based on the actual inventory of completed work volumes multiplied by the contract unit price. The cost of construction projects recognized during the period is calculated by subtracting the total costs recognized up to the prior reporting period from the cumulative costs determined using the aforementioned method.

2.22 Financial Costs

The costs recorded under financial costs include: borrowing costs, provisions for losses from investments in other units, etc., which are recorded as the total amount incurred in the period without offsetting against financial income.

2.24 Corporate Income Tax

Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current accounting period.

Corporate Income Tax Rate for the Current Year

In the accounting period ending September 30, 2026, the Corporation is subject to a corporate income tax rate of 20% for income from production and business activities subject to corporate income tax.

2.24 Related Parties

Parties are considered related if they have the ability to control or significantly influence the decisions of another party regarding financial policies and operations. The Corporation's related parties include:

- Enterprises directly or indirectly through one or more intermediaries that have the right to control the Corporation, are controlled by the Corporation, or share joint control with the Corporation, including the parent company, subsidiaries, and associates.

- Individuals who directly or indirectly hold voting rights in the Corporation and significantly influence the Corporation, key management personnel of the Corporation, and close family

members of these individuals.

- Enterprises controlled directly or indirectly by the individuals mentioned above through significant voting rights or influence.

In considering each relationship with related parties for the preparation and presentation of interim separate financial statements, the Corporation emphasizes the nature of the relationship rather than the legal form of these relationships.

2.25 Segment Information

In the period, the Corporation's primary business activities are construction and the supply of materials for construction in Vietnam. Therefore, the Corporation does not prepare segment reports by geographic area.

3 CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
- Cash on hand	181,362,594	208,338,657
- Cash at bank	110,950,038,309	50,493,015,326
- Short-term deposits with a maturity of less than 3 mor	503,318,493	-
Total	**111,634,719,396**	**50,701,353,983**

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	30/09/2026		01/01/2026	
	Carrying Amount	Provision	Carrying Amount	Provision
	VND	VND	VND	VND
Short-term receivables from customers	**180,823,670,331**	**(587,768,156)**	**387,885,099,713**	**(3,074,725,001)**
- Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
- Railway Project Management Board	35,087,055,341	-	69,493,799,398	-
- Project Management Board No.85	15,913,852,000	-	23,811,630,000	-
- Transportation Construction Corporation 1 - JSC	-	-	8,289,858,145	(2,486,956,845)
- Trung Chinh Trading and Construction Company Limited	9,549,992,172	-	16,139,916,460	-
- Song Hong Investment and Business Development Company Limited	490,510,546	-	59,198,188,090	-
- SPC Hanoi Joint Stock Company	-	-	34,365,643,200	-
- Other Customers	53,752,867,617	(587,768,156)	110,556,671,765	(587,768,156)
Short-term receivables from customers who are related parties	**30,904,227,033**	**-**	**33,324,866,528**	**725,914,300**
- Railway Construction JSC No.796	-	-	2,748,165,095	-
- Mechanical and Construction JSC No.878	30,065,271,533	-	29,766,903,533	-
- Thanh Nam Real Estate Investment and Development	625,914,300	-	725,914,300	725,914,300
- Da Nang Railway Material One Member Co., Ltd	213,041,200	-	83,883,600	-
Total	**211,727,897,364**	**(587,768,156)**	**421,209,966,241**	**(2,348,810,701)**

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	30/09/2026		01/01/2026	
	Carrying Amount VND	Provision VND	Carrying Amount VND	Provision VND
Short-term advances to suppliers	**56,292,486,130**	**-**	**36,614,613,288**	**(513,681,300)**
- Construction and Technical Consulting Joint Stock Company	-	-	1,712,271,000	(513,681,300)
- Others	56,292,486,130	-	34,902,342,288	-
		-	-	-
Short-term advances to suppliers are related parties	**-**	**-**	**209,567,561,614**	**-**
- Construction JSC No.791	-	-	15,800,481,533	-
- Construction JSC No.792	-	-	21,108,775,882	-
- Construction JSC No.793	-	-	29,116,424,011	-
- Railway Construction JSC No.796	-	-	33,765,330,061	-
- Machanical Excution Construction JSC No.798	-	-	36,527,891,098	-
- Construction JSC No.875	-	-	29,802,932,179	-
- Mechanical and Construction JSC No.878	-	-	17,449,806,882	-
- Construction JSC No.879	-	-	25,995,919,968	-
Total	**56,292,486,130**	**-**	**246,182,174,902**	**(513,681,300)**

6. OTHER RECEIVABLES

	30/09/2026		01/01/2026	
	Carrying Amount	Provision	Carrying Amount	Provision
	VND	VND	VND	VND
Short-term	**17,553,032,162**	**(1,700,000,000)**	**14,241,300,532**	**(2,262,500,000)**
- Advances	11,939,199,360	-	3,255,210,717	-
- Union dues receivable	267,483,808	-	389,300,508	-
- Dividends and profits to be collected	-	-	875,000,000	(262,500,000)
- Truong Son Youth Union Co., Ltd	-	-	1,000,000,000	(300,000,000)
- Bac Ha Company	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- Other receivables	3,646,348,994	-	7,021,789,307	-
Long-term	**47,231,483,664**	**-**	**66,418,460**	**-**
- No. 792 Construction JSC	72,498,082	-	-	-
- No. 793 Construction JSC	6,287,671	-	-	-
- No. 796 Railway Construction JSC	148,906,849	-	-	-
- No. 798 Mechanical Construction JSC	48,712,328	-	-	-
- No. 875 Construction JSC	58,660,274	-	-	-
- No. 879 Construction JSC	66,418,460	-	66,418,460	-
- Mrs Vu Thi Hai Yen	46,830,000,000	-	-	-
	64,784,515,826	**(1,700,000,000)**	**14,307,718,992**	**(2,262,500,000)**

7. BAD DEBTS

	30/09/2026			01/01/2026		
	Cost	Amounts expected to settled	Provision	Cost	Amounts expected to settled	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)
- Engineering consultant and construction JSC	-	-	-	1,712,271,000	1,198,589,700	(513,681,300)
- 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)
- Others	3,877,630,156	3,289,862,000	(587,768,156)	4,752,630,156	3,902,362,000	(850,268,156)
Total	**5,577,630,156**	**3,289,862,000**	**(2,287,768,156)**	**17,454,759,301**	**11,603,853,000**	**(5,850,906,301)**

8. INVENTORIES

	30/09/2026		01/01/2026	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	20,178,116,891	-	12,592,349,506	-
- Tools, instruments	509,154,709	-	263,541,855	-
- Work in progress	89,440,914,009	(6,340,234,019)	84,160,662,757	(6,340,234,019)
- Goods	4,883,153,311	-	4,159,914,964	-
	115,011,338,920	**(6,340,234,019)**	**101,176,469,082**	**(6,340,234,019)**

9. PREPAID EXPENSES

	30/09/2026	01/01/2026
	VND	VND
Short-term prepayments	**1,280,628,531**	**865,140,107**
- Fixed asset repair expenses	677,879,395	507,494,979
- Tools and equipment	308,863,834	67,182,497
- Insurance expense	288,459,381	284,872,631
- Other short-term prepaid expenses	5,425,921	5,590,000
Long-term prepayments	**7,747,275,547**	**3,551,010,262**
- Tools and equipment	3,388,767,349	1,087,678,302
- Prepaid land rental Station House 76	586,129,956	613,182,102
- Fixed asset repair expenses	3,767,469,907	1,846,836,958
- Other long-term prepaid expenses	4,908,335	3,312,900
Total	**9,027,904,078**	**4,416,150,369**

10. TANGGIBLE FIXED ASSETS

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2026	**43,769,366,865**	**154,958,142,898**	**24,167,415,745**	**1,469,963,571**	**224,364,889,079**
- Purchasing in the year	343,829,773	5,995,990,325	-	-	6,339,820,098
					(4,871,681,217)
30/09/2026	**44,113,196,638**	**160,954,133,223**	**24,167,415,745**	**1,469,963,571**	**225,833,027,960**
ACCUMULATED DEPRECIATION					
01/01/2026	**(26,462,266,933)**	**(134,105,364,921)**	**(18,710,882,680)**	**(1,440,168,254)**	**(180,718,682,788)**
- Depreciation in the period	(867,991,800)	(6,229,009,452)	(940,715,482)	(24,378,003)	(8,062,094,737)
- Other reduction	-	2,446,935,310	-	-	2,446,935,310
30/09/2026	**(27,330,258,733)**	**(137,887,439,063)**	**(19,651,598,162)**	**(1,464,546,257)**	**(186,333,842,215)**
NET BOOK VALUE					
01/01/2026	**17,307,099,932**	**20,852,777,977**	**5,456,533,065**	**29,795,317**	**43,646,206,291**
30/09/2026	**16,782,937,905**	**23,066,694,160**	**4,515,817,583**	**5,417,314**	**39,499,185,745**

11. FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
COST			
01/01/2026	**4,862,375,400**	**160,000,000**	**5,022,375,400**
30/09/2026	**4,862,375,400**	**160,000,000**	**5,022,375,400**
ACCUMULATED AMORTIZATION			
01/01/2026	**(1,278,006,390)**	**(160,000,000)**	**(1,438,006,390)**
- Depreciation for the year	(83,937,501)	-	(83,937,501)
30/09/2026	**(1,361,943,891)**	**(160,000,000)**	**(1,521,943,891)**
NET BOOK VALUE			
01/01/2025	**3,584,369,010**	**-**	**3,584,369,010**
30/09/2026	**3,500,431,509**	**-**	**3,500,431,509**

12. INVESTMENT PROPERTY

	Buildings and structures VND	Total VND
COST		
01/01/2026	**5,686,065,091**	**5,686,065,091**
30/09/2026	**5,686,065,091**	**5,686,065,091**
ACCUMULATED DEPRECIATION		
01/01/2026	**(2,788,378,929)**	**(2,788,378,929)**
- Depreciation for the year	(72,442,152)	(72,442,152)
30/09/2026	**(2,860,821,081)**	**(2,860,821,081)**
NET BOOK VALUE		
01/01/2026	**2,897,686,162**	**2,897,686,162**
30/09/2026	**2,825,244,010**	**2,825,244,010**

13. FINANCE LEASE ASSETS

	Machinery and equipment VND	Total VND
COST		
01/01/2026	**2,314,814,815**	**2,314,814,815**
- Finance Lease in the period	14,006,266,667	14,006,266,667
30/09/2026	**16,321,081,482**	**16,321,081,482**
ACCUMULATED DEPRECIATION		
01/01/2026	**(144,675,927)**	**(144,675,927)**
- Depreciation for the year	(494,378,103)	(494,378,103)
30/09/2026	**(639,054,030)**	**(639,054,030)**
NET BOOK VALUE		
01/01/2026	**2,170,138,888**	**2,170,138,888**
30/09/2026	**15,682,027,452**	**15,682,027,452**

14. LONG- TERM FINANCIAL INVESTMENTS

	30/09/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Investment in subsidiaries	**69,481,413,345**	-	**69,481,413,345**	-
- Hoang Mai Stone JSC (i)	31,376,913,345	-	31,376,913,345	-
- Da Nang Railway Material One Member Co., Ltd	38,104,500,000	-	38,104,500,000	-
Other financial investments	**226,089,860,000**	**(37,203,911,783)**	**226,089,860,000**	**(36,823,163,435)**
- No. 791 Construction JSC	5,831,680,000	(5,579,435,412)	5,831,680,000	(5,604,100,329)
- No. 792 Construction JSC	6,300,000,000	(6,300,000,000)	6,300,000,000	(6,300,000,000)
- 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	(4,499,700,000)
- 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	(5,016,296,371)	6,350,000,000	(4,610,883,106)
- Sai Gon Railway Material JSC	100,000,000	-	100,000,000	-
- Neo Floor JSC	187,200,000,000	-	187,200,000,000	-
Total	**295,571,273,345**	**(37,203,911,783)**	**295,571,273,345**	**(36,823,163,435)**

15. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

	30/09/2026 Balance VND	01/01/2026 Balance VND
Short-term payables to suppliers	**80,465,227,814**	**128,972,378,251**
- Vietnam Railway Corporation	24,036,558,068	38,736,558,068
- Northern Nhan Luat Joint Stock Company	3,308,758,420	7,114,532,879
- BKT Joint Stock Company	30,854,550,803	49,107,585,174
- Truong Phat Investment, Trading and Development Company	-	20,644,187,995
- Other suppliers	22,265,360,523	13,369,514,135
Short-term payables to suppliers are related parties	**5,869,526,674**	**89,441,786,025**
- Hoang Mai Stone JSC	4,022,218,346	14,178,881,069
- Da Nang Railway Materials Co., Ltd.	1,847,308,328	1,671,187,636
- Neo Floor JSC	-	34,253,581,320
- Neo Global JSC		
- Pha Le Plastic Manufacturing and Industrial JSC	-	39,338,136,000
	86,334,754,488	**218,414,164,276**

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2026 VND	01/01/2026 VND
Short-term advance payments from customers	**172,034,561,764**	**5,629,452,505**
- Nam Dinh – Thai Binh Expressway Investment JSC	1,325,781,894	-
- Nui Thanh District Land Fund	-	720,415,000
- Thang Long Corporation - Joint Stock Company	23,999,533,000	-
- Ha Noi Civil Construction Investment Project Management Board	116,229,884,000	-
- Nghe An Transport Infrastructure Project Management Board	20,440,271,100	-
- Other customers	10,039,091,770	4,909,037,505
Advance payments from related parties	**45,355,310,770**	**35,086,838,991**
- Hoang Mai Stone JSC	45,355,310,770	35,086,838,991
	217,389,872,534	**40,716,291,496**

17. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2026 VND	Amount payable during the period VND	Amount actually paid/deducted during the period VND	30/09/2026 VND
Taxes and other payables				
- Value added tax payables (*)	44,815,816	13,325,320,948	13,320,352,170	49,784,594
- Corporate income tax	10,907,111,942	-	3,666,432,289	7,240,679,653
- Personal income tax	1,414,104,449	792,443,190	94,038,966	2,112,508,673
- Real estate tax, land rent	(41,701,193)	3,185,747,223	2,182,889,816	961,156,214
- Other taxes	740,348,698	-	-	740,348,698
	13,064,679,712	**17,303,511,361**	**19,263,713,241**	**11,104,477,832**

18. ACCRUED EXPENSES

	30/09/2026 VND	01/01/2026 VND
Short-term	**65,207,519,731**	**37,635,833,778**
- Interest expense payable	-	27,417,885
Accrued construction costs	-	-
- Bidding Package 12: Babonneu Road Tunnel	3,693,734,514	3,812,567,747
- Bidding package 04: Hoa Xuan bridge	9,326,590,485	8,347,704,378
- Tam Giang Bridge - Nui Thanh District - Quang Nam	9,372,600,390	2,989,985,859
- Bidding package XL-VNT2-01A	2,336,509,087	1,703,081,937
- Prepaid expenses for other projects	40,478,085,255	20,755,075,972
Long-term	**-**	**112,716,568**
- Accrued expenses for asset leasing	-	112,716,568
	65,207,519,731	**37,748,550,346**

19. OTHER PAYABLES

	30/09/2026 VND	01/01/2026 VND
Short-term	**17,414,305,601**	**7,329,943,483**
- Dividends before 2016	87,400,787	87,400,787
- Board of Directors and Supervisory Board remuneration	26,000,000	26,000,000
- Health insurance	34,269,712	-
- Social insurance	194,195,031	-
- Unemployment insurance	15,230,982	-
- Other payables	17,057,209,089	7,216,542,696
Long-term	**3,816,000,000**	**67,000,000**
- Training costs for staff	66,000,000	67,000,000
- Other payables	3,750,000,000	
	21,230,305,601	**7,396,943,483**

20. LOANS AND FINANCE LEASE

Contents	01/01/2026	In the period		30/09/2026
	Balance	Increase	Decrease	Balance
	VND	VND	VND	VND
Short-term Borrowings and Finance Lease Liabilities	**421,815,582,322**	**342,997,287,750**	**308,218,246,453**	**456,594,623,619**
Short-term Borrowings	***421,815,582,322***	***342,997,287,750***	***308,218,246,453***	***456,594,623,619***
BIDV – Dong Do Branch	300,561,384,221	211,945,692,220	242,965,394,086	269,541,682,355
SHB - Ha Noi Branch	5,964,998,064	8,370,491,000	9,093,489,064	5,242,000,000
Viettinbank	-	19,388,904,530	-	19,388,904,530
Tienphong Bank	-	10,426,200,000	348,163,266	10,078,036,734
Other short-term borrowings	115,289,200,037	92,866,000,000	55,811,200,037	152,344,000,000
Long-term Borrowings and Finance Lease Liabilities	**1,414,976,852**	**20,803,964,037**	**6,397,320,209**	**15,821,620,680**
Long-term Borrowings	***1,414,976,852***	***20,803,964,037***	***6,397,320,209***	***15,821,620,680***
BIDV – Dong Do Branch	110,000,000	5,559,827,000	5,444,827,000	225,000,000
BIDV Financial Leasing Company Limited - Sumi Trust	1,304,976,852	15,244,137,037	952,493,209	15,596,620,680
	423,230,559,174	**363,801,251,787**	**314,615,566,662**	**472,416,244,299**

21. EQUITY

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

Detail:

Shareholders	**30/09/2026**		**01/01/2026**	
	Contributed VND	**Rate %**	**Contributed 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%
- Other Shareholders	125,515,120,000	39.2%	151,424,940,000	47.3%
Total	**320,647,490,000**	**100%**	**209,870,040,000**	**66%**

21.1 SHARES

	30/09/2026 Shares	**01/01/2026 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
- Common shares	-	-
- Preferred shares	*32,064,749*	*32,064,749*
Number of shares outstanding	32,064,749	32,064,749
- Common shares	-	-
- Preferred shares	*32,064,749*	*32,064,749*
Share par value (VND/Share)	*10,000*	*10,000*

21.2 EQUITY FLUCTUATION RECONCILIATION TABLE

Items	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
01/01/2025	**320,647,490,000**	**(166,165,431)**	**41,565,002,165**	**362,046,326,734**
- Profit for the previous 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**
01/01/2026	**320,647,490,000**	**(166,165,431)**	**48,936,277,272**	**369,417,601,841**
- Profit for the current year	-	-	(69,748,369,127)	(69,748,369,127)
- Appropriation to bonus and welfare funds	-	-	-	-
30/09/2026	**320,647,490,000**	**(166,165,431)**	**(20,812,091,855)**	**299,669,232,714**

22. Revenue from sales of goods and provision of services

	The nine months of 2026 VND	The nine months of 2025 VND
- Revenue from construction contracts	120,393,204,541	202,504,019,606
- Revenue from office rental	4,552,044,787	2,957,475,740
- Revenue from leasing fixed assets and tools and equipment	8,894,472,702	4,172,485,605
- Revenue from supply of materials	25,172,386,809	4,860,491,211
- Other revenues	3,099,366,834	387,693,000
Total	**162,111,475,673**	**214,882,165,162**

23. Cost of goods sold

	The nine months of 2026 VND	The nine months of 2025 VND
- Cost of construction contracts	135,084,127,332	200,251,125,487
- Cost of office rental	3,491,720,880	2,438,356,249
- Cost of leasing of fixed assets and tools & supplies	9,007,553,030	7,730,620,678
- Cost of supply of materials	23,818,540,600	4,549,918,441
- Cost of other services rendered	3,050,008,158	295,711,545
Total	**174,451,950,000**	**215,265,732,400**

24. Revenue from financial operations

	The nine months of 2026 VND	The nine months of 2025 VND
- Interest income and loans	640,495,195	7,031,618
Total	**640,495,195**	**7,031,618**

25. FINANCIAL ACTIVITIES EXPENSES

	The nine months of 2026 VND	The nine months of 2025 VND
- Interest expenses	31,886,148,603	14,278,747,954
- Other financial expenses	1,104,848,542	883,169,612
Total	**32,990,997,145**	**15,161,917,566**

26. SELLING EXPENSES

27. GENERAL & ADMINISTRATION EXPENSES

	The nine months of 2026 VND	The nine months of 2025 VND
- Raw material costs	501,985,290	576,264,585
- Labor costs	16,458,787,762	7,906,530,672
- Depreciation of fixed assets and amortization of tools & supplies	1,914,454,573	1,224,910,920
- Taxes, fees and charges	262,926,360	178,284,240
- Outsourced service expenses	5,319,717,699	4,264,530,040
- Other cash expenses	1,419,977,181	1,327,652,747
Total	**25,877,848,865**	**15,478,173,204**

28. OTHER INCOME

	The nine months of 2026 VND	The nine months of 2025 VND
- Gain from disposal/sale of fixed assets	2,614,500,000	-
- Other income	881,418,124	13,905,367
Total	**3,495,918,124**	**13,905,367**

29. OTHER EXPENSES

	The nine months of 2026 VND	The nine months of 2025 VND
- Administrative penalties and tax penalties	230,890,920	61,047,319
- Loss on disposal of fixed assets	2,444,571,189	-
Total	**2,675,462,109**	**61,047,319**

30. Current corporate income tax

	The nine months of 2026 VND	The nine months of 2025 VND
Accounting Profit Before Tax	**(69,748,369,127)**	**(29,972,723,991)**
Increase Adjustments	**32,117,039,523**	**24,025,534,266**
Non-deductible expenses	230,890,920	61,047,319
Non-deductible interest expenses arising from related-party transactions	31,886,148,603	23,964,486,947
Decrease Adjustments	**-**	**-**
Dividends, profits	-	-
Total taxable income	**(37,631,329,604)**	**(5,947,189,725)**
Corporate income tax rate	20%	20%
Current corporate income tax expense	**-**	**-**
Corporate income tax payable	**-**	**-**

31. OPERATIONS AND BALANCES WITH RELATED PARTIES

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 Stone 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 General Directors
An Ngoc Investment Co., Ltd	The related party with a member to the Board of General Directors
Neo Floor JSC	The related party with a member to the Board of General Directors
Global Neo Manufacturing & Trading JSC	The related party with a member to the Board of General Directors
Pha Le Plastics Manufacturing and Technology Joint Stock Company	The related party with a member to the Board of General Directors
The members of the Board of General Directors, the Board of Management, and other managers of	Key management personnel of the Corporation

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	The nine months of 2026 VND	The nine months of 2025 VND
Purchase from Related parties	**72,495,550,374**	**96,427,409,855**
- No. 791 Construction JSC	1,724,538,889	4,060,111,002
- No. 792 Construction JSC	7,731,060,723	17,354,754,629
- No. 793 Construction JSC	6,413,461,272	13,151,566,125
- No. 796 Railway Construction JSC	1,633,796,364	11,726,550,875
- No. 798 Mechanical Construction JSC	3,518,102,778	11,078,260,185
- No. 875 Construction JSC	5,460,502,350	6,270,350,583
- No. 878 Mechanical and Construction JSC	3,267,301,851	9,633,808,331
- No. 879 Construction JSC	9,119,450,157	11,059,099,999
- Hoang Mai Rock JSC	13,302,943,402	12,092,908,126
- Da Nang Railway Materials One Member Co., Ltd	788,192,588	-
- Global Neo Manufacturing & Trading JSC	19,536,200,000	-
Sales of Merchandise and Services	**11,361,878,012**	**8,899,500,903**
- No. 791 Construction JSC	-	100,983,000
- No. 792 Construction JSC	1,063,738,990	1,489,173,629
- No. 793 Construction JSC	113,979,800	461,140,321
- No. 796 Railway Construction JSC	250,634,048	1,107,772,889
- No. 798 Mechanical Construction ISC	1,326,110,042	1,780,264,900
- No. 875 Construction JSC	41,935,312	511,434,259
- No. 878 Mechanical and Construction JSC	276,266,667	2,524,276,012
- No. 879 Construction JSC	989,559,276	286,109,094
- Hoang Mai Rock JSC	6,910,479,298	368,494,072
- Da Nang Railway Materials One Member Co., Ltd	119,321,852	-
- Sai Gon Ha Noi Security JSC	269,852,727	269,852,727
Dividends and Profit Distribution	**-**	**-**
- Hoang Mai Rock JSC	-	-

32. BUSINESS RESULTS OF DEPARTMENTS

TT	Indicator	Corporation	Railway Hotel	Total:	Internal transactions	External sales transactions
1	2	3	5	6=3+4+5	7	8=6-7
1	**Revenue from sales of goods and provision of services**	**159,742,707,210**	**2,368,768,463**	**162,111,475,673**		**162,111,475,673**
3	**Net revenue (01-02)**	**159,742,707,210**	**2,368,768,463**	**162,111,475,673**		162,111,475,673
4	Cost of goods sold	172,747,434,388	1,704,515,612	174,451,950,000		174,451,950,000
5	**Gross profit (3-4)**	**(13,004,727,178)**	**664,252,851**	**(12,340,474,327)**	**-**	**(12,340,474,327)**
6	Revenue from financial operations	627,293,018	13,202,177	640,495,195	-	640,495,195
7	Financial activities expenses	32,990,997,145	-	32,990,997,145	-	32,990,997,145
8	Selling expenses	-	-	-	-	-
9	General and administrative expenses	25,877,848,865	-	25,877,848,865	-	25,877,848,865
10	**Net operating profit (5+6-7-8-9)**	**(71,246,280,170)**	**677,455,028**	**(70,568,825,142)**	**-**	**(70,568,825,142)**
11	Other incomes	3,495,846,124	72,000	3,495,918,124	-	3,495,918,124
12	Other expenses	2,675,462,109	-	2,675,462,109	-	2,675,462,109
13	**Other profits (11-12)**	**820,384,015**	**72,000**	**820,456,015**	**-**	**820,456,015**
14	**Total earning before tax (10+13)**	**(70,425,896,155)**	**677,527,028**	**(69,748,369,127)**	**-**	**(69,748,369,127)**
15	Current income tax expense	-	-	-	-	-
16	Deferred income tax expense	-	-	-	-	-
17	**Earning after tax (14-15-16)**	**(70,425,896,155)**	**677,527,028**	**(69,748,369,127)**	**-**	**(69,748,369,127)**

33. COMPARATIVE DATA

Comparative data are data on the Financial Statement prepared for quarter III of 2025 fiscal period ending September 30, 2025 and the audited Financial Statement for the fiscal year ending December 31, 2025.



Trieu Tuyen	**Le Phu Minh Duc**	**Le Phu Minh Duc**
General Dierector	**Chief Accountant**	**Preparer**

Ha Noi, November 20 2026