

**VIETNAM RAILWAY CONSTRUCTION
CORPORATION JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS**

QUARTER III 2025

MENU

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of VietNam Railway Construction Corporation Joint Stock Company submits this Report along with the Company's Financial Statements prepared for the fiscal period of Quarter III/2025 ending September 30, 2025.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

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

Board of Directors

Mr Vu Duc Tien	Chairman of the board
Mr Nguyen Duy Kien	Vice Chairman of the board
Mr Mai Thanh Phuong	Board member
Mr Pham Hong Thang	Board member, Chairman of the audit committee
Mr Pham Ngoc Quoc Cuong	Board member, Audit committee member

Board of Genneral Directors

Mr Vo Van Phuc	General Diirector
Mr Kieu Nghi	Vice General Diirector
Ms Vu Thi Hai Yen	Vice General Diirector

Chief Accountant

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

The Board of General Directors affirms that. There are no other important events after the end of the fiscal year that have a material impact, requiring adjustment or disclosure in the Company's quarter III 2025 financial statements ending September 30, 2025.

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.



Vo Van Phuc

General Director

Ha Noi, October 30 2025

SEPARATE BALANCE SHEET

*Quater III
As at September 30, 2025*

ASSETS	Codes	Description	30/09/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		663,475,485,851	664,470,837,158
I. Cash and cash equivalents	110	1	3,765,608,065	9,496,814,862
1. Cash	111		1,590,608,065	9,496,814,862
2. Cash equivalents	112		2,175,000,000	-
III. Current receivables	130		509,057,202,592	492,319,185,687
1. Current receivables from customers	131	2	286,281,538,945	296,587,515,084
2. Current prepayment to seller	132		223,041,783,353	196,841,980,368
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	3	14,269,134,349	13,424,944,290
5. Provision for short-term doubtful debts (*)	137		(14,535,254,055)	(14,535,254,055)
IV. Inventories	140		126,532,465,619	135,597,944,580
1. Inventories	141	4	132,872,699,638	141,938,178,599
2. Provision for inventories (*)	149		(6,340,234,019)	(6,340,234,019)
V. Other current assets	150		24,120,209,575	27,056,892,029
1. Short-term prepaid expenses	151	5	819,988,854	1,847,562,391
2. Deductible VAT	152		23,300,220,721	25,209,329,638
B. LONG-TERM ASSETS	200		343,283,105,348	353,305,868,455
II. Fixed assets	220		50,438,988,869	59,945,949,661
1. Tangible fixed assets	221	7	46,826,640,692	56,249,663,983
- Historical costs	222		240,143,226,008	240,143,226,008
- Accumulated depreciation (*)	223		(193,316,585,316)	(183,893,562,025)
3. Intangible fixed assets	227	8	3,612,348,177	3,696,285,678
- Historical costs	228		5,022,375,400	5,022,375,400
- Accumulated depreciation (*)	229		(1,410,027,223)	(1,326,089,722)
III. Investment property	230	9	2,921,833,546	2,994,275,698
- Historical costs	231		5,686,065,091	5,686,065,091
- Accumulated depreciation (*)	232		(2,764,231,545)	(2,691,789,393)
IV. Long-term Work-in-progress Assets	240		2,314,814,815	-
2. Construction in Progress	242	10	2,314,814,815	-
V. Long- term financial Investments	250		283,046,571,618	283,882,141,230
1. Invest in subsidiaries	251	11	66,354,500,000	66,354,500,000
2. Investments in equity of other entities	253		253,389,860,000	253,389,860,000
3. Provisions for impairment of investments in other	254	12	(36,697,788,382)	(35,862,218,770)
VI. Other long-term assets	260		4,560,896,500	6,483,501,866
1. Long-term prepaid expenses	261	13	4,560,896,500	6,483,501,866
TOTAL ASSETS (270=100+200)	270		1,006,758,591,199	1,017,776,705,613

SEPARATE BALANCE SHEET (Continued)

*Quarter III
As at September 30, 2025*

ASSETS	Codes	Description	30/09/2025 VND	01/01/2025 VND
C. LIABILITIES	300		675,284,988,456	655,730,378,879
I. Short-term liabilities	310		672,012,649,219	654,961,360,867
1. Short-term account payable to suppliers	311	14	138,736,917,839	204,512,704,213
2. Advances from customers (short-term)	312		50,436,660,451	60,483,809,693
3. Taxes and payables to state budget	313	15	9,072,580,989	9,822,114,227
4. Payable to employees	314		2,653,917,567	2,004,779,061
5. Short-term accrued expenses	315	16	31,169,633,111	31,036,490,496
6. Other short-term payables	319	17	6,053,168,855	3,430,029,549
7. Short-term borrowings and finance lease	320	18	433,295,608,195	343,145,759,416
8. Bonus & welfare funds	322		594,162,212	525,674,212
II. Long-term liabilities	330		3,272,339,237	769,018,012
1. Long-term account payable to suppliers	333		52,356,089	371,018,012
2. Other long-term payables	337	20	73,000,000	78,000,000
3. Long term borrowings and financial lease	338	21	3,146,983,148	320,000,000
D. EQUITY	400		331,473,602,743	362,046,326,734
I. Contributed capital	410	22	331,473,602,743	362,046,326,734
1. Contributed capital	411		320,647,490,000	320,647,490,000
- Ordinary shares with voting rights	411a		320,647,490,000	320,647,490,000
2. Share capital surplus	412		(166,165,431)	(166,165,431)
3. Development Investment Fund	418		-	-
4. Undistributed earnings	421		10,992,278,174	41,565,002,165
- Accumulated undistributed earnings	421a		40,965,002,165	40,191,688,546
- Undistributed earnings	421b		(29,972,723,991)	1,373,313,619
TOTAL EQUITY (440=300+400)	440		1,006,758,591,199	1,017,776,705,613



Võ Văn Phúc
General Director
Ha Noi, October 30 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

SEPARATE INCOME SHEET

Quater III

For the period from January 1, 2025 to September 30, 2025

ITEM	Cod es	Desc ription	Quarter 3		Accumulated from the beginning of the year to the end of Quarter 3	
			2025	2024	2025	2024
1. Revenue from sales of goods and provision of services	01		104,030,120,465	204,585,188,067	318,912,285,627	503,287,453,248
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10	1	104,030,120,465	204,585,188,067	318,912,285,627	503,287,453,248
4. Cost of goods sold	11	2	86,542,461,575	190,132,034,373	301,808,193,975	460,077,847,032
5. Gross profit	20		17,487,658,890	14,453,153,694	17,104,091,652	43,209,606,216
6. Revenue from financial operations	21	3	7,190,864	8,116,050	14,222,482	3,381,769,886
7. Financial activities expenses	22	4	10,751,832,066	6,436,409,879	25,913,749,632	20,711,518,136
- In which: Interest expense	23		10,751,832,066	6,436,409,879	25,030,580,020	18,801,274,815
8. Selling expenses	25		-	16,604,636	-	53,009,181
9. General and administrative expenses	26	5	6,768,508,203	5,573,440,764	22,246,681,407	18,716,604,396
10. Net operating profit	30		(25,490,515)	2,434,814,465	(31,042,116,905)	7,110,244,389
11. Other incomes	31	6	1,116,534,866	-	1,130,440,233	799,763,931
12. Other expenses	32	7	-	75,013,478	61,047,319	87,644,850
13. Other profits	40		1,116,534,866	(75,013,478)	1,069,392,914	712,119,081
14. Total earning before tax (for accounting purpose)	50		1,091,044,351	2,359,800,987	(29,972,723,991)	7,822,363,470
15. Business Income tax charge	51		-	1,069,854,079	-	2,552,201,487
16. Earning after tax	60		1,091,044,351	1,289,946,908	(29,972,723,991)	5,270,161,983



Vo Van Phuc
General Dierector
Ha Noi, October 30 2025



Le Phu Minh Duc
Accounting Manager



Le Phu Minh Duc
Preparer

SEPARATE CASH FLOW STATEMENT

Quater III

For the period from January 1, 2025 to September 30, 2025

ITEM	Codes	Description	First nine months of 2025 VND	First nine months of 2024 VND
I. Cash flow from operating activities				
1. Profit before tax	01		(29,972,723,991)	7,822,363,470
2. Adjustments for				
- Depreciation and amortisation	02		9,579,402,944	6,655,800,107
- Allowances and Provisions	03		835,569,612	1,910,243,321
- (Gains)/losses from disposals of investments	05		(14,222,482)	(3,381,769,886)
- Interest expense	06		25,030,580,020	18,801,274,815
3. Lợi nhuận từ hoạt động kinh doanh trước thay đổi vốn lưu động	08		5,458,606,103	31,807,911,827
- Change in receivables	09		(14,828,907,987)	(161,742,924,129)
- Change in inventories	10		9,065,478,961	21,474,819,301
- Change in payables and other liabilities	11		(72,590,710,351)	(209,342,956,731)
- Change in prepaid expenses	12		2,950,178,903	2,319,933,301
- Interest paid	14		(25,030,580,020)	(18,801,274,815)
- Company income tax paid	15		(900,000,000)	(12,415,422,861)
- Other payments for operating activities	17		(531,512,000)	(557,599,206)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20		(96,407,446,391)	(347,257,513,313)
II. Lưu chuyển tiền từ hoạt động đầu tư				
1. Payments for additions to fixed assets and other long-term assets	21		(2,314,814,815)	(1,676,942,458)
2. Collections on disposals of fixed assets and other long-term assets	22		-	90,800,000
5. Payments for investments in other entities, granting loans	25		-	(21,333,000,000)
7. Receipts of interest and dividends	27		14,222,482	3,957,969,886
Net cash flows from investing activities	30		(2,300,592,333)	(18,961,172,572)
III. Cash flows from financing activities				
3. Receipts from borrowings	33		385,570,067,369	329,200,928,528
4. Payments to settle loan principals and financial lease principals	34		(292,593,235,442)	(270,362,293,753)
Net cash flows used in financing activities	40		92,976,831,927	58,838,634,775
Net (decrease)/increase in cash for the year	50		(5,731,206,797)	(307,380,051,110)
Cash and cash equivalents at the beginning of the year	60		9,496,814,862	314,618,975,871
Cash and cash equivalents at the end of the year	70	1	3,765,608,065	7,238,924,761



Võ Văn Phúc
General Director
Ha Noi, October 30 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

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 (25th time) was issued on September 19, 2025.

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

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

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 Corporation applies the accounting regulations for enterprises issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

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, 2025, 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 June 30, 2025, 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

	As at 30 September 2025 VND	As at 01 January 2025 VND
Cash on hand	227,843,873	184,671,528
Cash at banks	1,362,764,192	9,312,143,334
Cash equivalents	2,175,000,000	-
Total	3,765,608,065	9,496,814,862

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	As at 30 September 2025		As at 01 January 2025	
	Value VND	Preventive VND	Value VND	Preventive VND
Other parties	229,587,683,876	9,247,983,055	241,952,361,420	9,215,125,309
Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
Railway Project Management Board	51,028,801,065	-	109,366,005,574	-
Project Management Board No.85	40,234,952,000	-	-	-
Transportation Construction Corporation 1 - JSC	8,289,858,145	8,289,858,145	8,289,858,145	8,289,858,145
Others	64,004,680,011	958,124,910	58,267,105,046	925,267,164
Related parties	56,693,855,069	-	54,635,153,664	-
Construction JSC No.791	109,061,640	-	-	-
Railway Construction JSC No.796	15,614,620,734	-	14,778,896,014	-
Construction JSC No.875	10,506,514,862	-	12,254,165,862	-
Mechanical and Construction JSC No.878	29,737,743,533	-	26,876,177,488	-
Thanh Nam Real Estate Investment and Development	725,914,300	-	725,914,300	-
Total	286,281,538,945	9,247,983,055	296,587,515,084	9,215,125,309

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	As at 30 September 2025		As at 01 January 2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Related parties	202,653,286,181	-	179,802,798,932	-
Cc Construction JSC No.791	16,874,121,395	-	17,018,159,696	-
Cc Construction JSC No.792	20,098,769,002	-	20,658,853,484	-
Cc Construction JSC No.793	34,944,316,813	-	35,668,836,020	-
Railway Construction JSC No.796	27,174,123,734	-	24,641,788,888	-
Machanical Excution Construction JSC No.798	34,988,224,349	-	28,176,494,147	-
Construction JSC No.875	20,579,605,146	-	15,203,446,777	-
Mechanical and Construction JSC No.878	17,061,508,882	-	12,347,484,882	-
Construction JSC No.879	30,932,616,860	-	26,087,735,038	-
Other Parties	20,388,497,172	(1,712,271,000)	17,039,181,436	(1,712,271,000)
Construction and Technical Consulting Joint Stock Company	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
Others	18,676,226,172	-	15,326,910,436	-
	223,041,783,353	(1,712,271,000)	196,841,980,368	(1,712,271,000)

6. OTHER RECEIVABLES

	As at 30 September 2025		As at 01 January 2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
- Dividends and profits to be collected	875,000,000	875,000,000	875,000,000	875,000,000
- Union dues receivable	423,428,628	-	527,243,108	-
- Advance payment of staff	9,457,557,840	-	8,370,728,441	-
- Truong Son Youth Union Co., Ltd.	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- <i>Bac Ha Company</i>	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
- <i>Other receivables</i>	813,147,881		951,972,741	-
Total	14,269,134,349	3,575,000,000	13,424,944,290	3,575,000,000
In which: Related parties				
- Construction JSC No.879	63,408,660	-	36,233,520	-
- Mr Nguyen Hai Duy	6,055,679,664	-	4,219,904,110	-
Total	6,119,088,324	0	4,256,137,630	0

7. BAD DEBTS

	As at 30 September 2025		Tại ngày 01/01/2025	
	Cost	Recoverable Amount	Cost	Recoverable Amount
	VND	VND	VND	VND
Transportation Construction Corporation 1 - JSC	8,289,858,145	-	8,289,858,145	-
Construction and Technical Consulting	1,712,271,000	-	1,712,271,000	-
Bac Ha Investment, Trade and Construction Joint Stock Company	1,700,000,000	-	1,700,000,000	-
Truong Son Youth Union Co., Ltd.	1,000,000,000	-	1,000,000,000	-
Urban railway infrastructure JSC	875,000,000	-	875,000,000	-
Others	1,349,294,156	391,169,246	1,349,294,156	391,169,246
	14,926,423,301	391,169,246	14,926,423,301	391,169,246

8. INVENTORIES

	As at 30 September 2025		As at 01 January 2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	14,555,742,863	-	31,784,402,619	-
Tools, instruments	263,541,855	-	351,631,250	-
Work in progress	115,521,406,506	6,340,234,019	108,048,531,109	6,340,234,019
Goods	2,532,008,414	-	1,753,613,621	-
Total	132,872,699,638	6,340,234,019	141,938,178,599	6,340,234,019

9. PREPAID EXPENSES

	As at 30 September 2025 VND	As at 01 January 2025 VND
- <i>Short term</i>	819,988,854	1,847,562,391
Export tools and equipment	135,098,335	619,665,441
Insurance costs	251,905,358	242,715,456
Repair and maintenance costs	432,985,161	971,521,116
Others	-	13,660,378
- <i>Long term</i>	4,560,896,500	6,483,501,866
Prepaid land rental cost for station 76	622,199,484	649,251,630
Cost of repair and maintenance of machinery	2,328,493,270	1,948,450,321
Cost of tools and equipment awaiting allocation	1,550,310,970	3,572,954,111
Others	59,892,776	312,845,804
Total	5,380,885,354	8,331,064,257

10. TANGIBLE FIXED ASSETS

ITEM	Houses, buildings VND	Machinery and equipment VND	Means of transport, transmission VND	Management equipment and tools VND	Total VND
Original price					
01/01/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
Increased during the period	-	-	-	-	-
- <i>Purchase during the period</i>	-	-	-	-	-
Decreased during the period	-	-	-	-	-
- <i>Liquidation, sale</i>	-	-	-	-	-
30/09/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
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
Increased during the period	875,934,513	7,213,176,668	1,288,748,961	45,163,149	9,423,023,291
- <i>Depreciation during the period</i>	875,934,513	7,213,176,668	1,288,748,961	45,163,149	9,423,023,291
Decreased during the period	-	-	-	-	-
- <i>Liquidation, sale</i>	-	-	-	-	-
30/09/2025	26,178,666,798	147,424,576,572	18,281,299,693	1,432,042,253	193,316,585,316
Residual value					
01/01/2025	18,466,634,580	30,525,079,923	7,174,865,013	83,084,467	56,249,663,983
30/09/2025	17,590,700,067	23,311,903,255	5,886,116,052	37,921,318	46,826,640,692

11. FIXED ASSETS

Item	Land use rights VND	Computer software VND	Total VND
Original price			
01/01/2025	4,862,375,400	160,000,000	5,022,375,400
30/09/2025	4,862,375,400	160,000,000	5,022,375,400
Accumulated depreciation			
01/01/2025	1,211,423,044	114,666,678	1,326,089,722
Increased during the period	83,937,501	-	83,937,501
- Depreciation during the period	83,937,501	-	83,937,501
30/09/2025	1,295,360,545	114,666,678	1,410,027,223
Residual value			
01/01/2025	3,650,952,356	45,333,322	3,696,285,678
30/09/2025	3,567,014,855	45,333,322	3,612,348,177

12. INVESTMENT PROPERTY

Item	As at 01 January 2025 VND	Increase/ decrease during the period VND	As at 30 September 2025 VND
Original Price	5,686,065,091	-	5,686,065,091
- Building No. 33 Lang Ha	5,686,065,091	-	5,686,065,091
Accumulated Depreciation	2,691,789,393	72,442,152	2,764,231,545
- Building No. 33 Lang Ha	2,691,789,393	72,442,152	2,764,231,545
Residual value	2,994,275,698	(72,442,152)	2,921,833,546
- Building No. 33 Lang Ha	2,994,275,698	(72,442,152)	2,921,833,546

13. LONG- TERM FINANCIAL INVESTMENTS

	As at 30 September 2025			As at 01 January 2025		
	Original price	Preventive	Voting rights	Original price	Preventive	Voting rights
	VND	VND	%	VND	VND	%
Investment in subsidiaries	66,354,500,000	-		66,354,500,000	-	
- Hoang Mai Stone Joint Stock Company	28,250,000,000	-	50.33	28,250,000,000	-	59.69
- Danang Railway Materials Co., Ltd.	38,104,500,000	-	100.00	38,104,500,000	-	100.00
Other investments	253,389,860,000	(36,697,788,382)		253,389,860,000	(35,862,218,770)	
- Construction JSC No.791	5,831,680,000	(5,698,215,365)	18.85	5,831,680,000	(5,708,951,648)	18.85
- Construction JSC No.792	6,300,000,000	(6,300,000,000)	18.00	6,300,000,000	(6,077,734,855)	18.00
- Construction JSC No.793	4,549,930,000	(4,549,930,000)	12.47	4,549,930,000	(4,549,930,000)	12.47
- Railway Construction JSC No.796	2,500,000,000	(2,500,000,000)	10.00	2,500,000,000	(2,500,000,000)	10.00
- Machanical Excution Construction JSC No.798	3,907,600,000	(3,907,600,000)	10.28	3,907,600,000	(3,907,600,000)	10.28
- Construction JSC No.875	4,499,700,000	(4,499,700,000)	10.25	4,499,700,000	(3,965,643,759)	10.25
- Mechanical and Construction JSC No.878	4,850,950,000	(4,850,950,000)	10.78	4,850,950,000	(4,850,950,000)	10.78
- Construction JSC No.879	6,350,000,000	(4,391,393,017)	17.40	6,350,000,000	(4,301,408,508)	17.40
- Saigon Railway Materials Joint Stock Company	100,000,000	-	8.00	100,000,000	-	8.00
- Neo Floor Joint Stock Company (i)	214,500,000,000	-	18.33	214,500,000,000	-	0.00
	319,744,360,000	(36,697,788,382)		319,744,360,000	(35,862,218,770)	

14. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

	As at 30 September 2025		As at 01 January 2025	
	Value	Amount available for repayment	Value	Amount available for repayment
	VND	VND	VND	VND
a) Other parties	129,898,387,592	129,898,387,592	192,174,771,384	192,174,771,384
<i>Vietnam Railway Corporation</i>	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
<i>Northern Nhan Luat Joint Stock Company</i>	6,868,378,715	6,868,378,715	6,563,829,573	6,563,829,573
<i>Dong Duong Railway Investment and Construction Co., Ltd.</i>	-	-	20,529,313,400	20,529,313,400
<i>BKT Joint Stock Company</i>	50,936,041,975	50,936,041,975	63,038,367,005	63,038,367,005
<i>TH Vietnam Equipment and Materials JSC</i>	5,198,797,922	5,198,797,922	7,698,797,922	7,698,797,922
<i>Others</i>	28,158,610,912	28,158,610,912	50,381,415,696	50,381,415,696
b) Related parties	8,838,530,247	8,838,530,247	12,337,932,829	12,337,932,829
<i>Hoang Mai Stone JSC</i>	8,070,790,698	8,070,790,698	11,906,496,000	11,906,496,000
<i>Da Nang Railway Materials Co., Ltd.</i>	767,739,549	767,739,549	334,236,829	
<i>An Ngoc Investment and Development Co., Ltd.</i>	-	-	97,200,000	
Total	138,736,917,839	138,736,917,839	204,512,704,213	204,512,704,213

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at 30 September 2025 VND	As at 01 January 2025 VND
Related Parties	37,333,747,704	25,981,721,302
+ Hoang Mai Stone Company	37,333,747,704	25,981,721,302
Other Parties	13,102,912,747	34,502,088,391
+ Railway Project Management Board	-	5,543,116,965
+ Vietnam Railways Corporation	9,880,000,000	-
+ Project Management Board No.85	-	19,358,767,600
+ Ho Chi Minh Road Project Management Board	-	8,345,285,000
+ Construction Joint Stock Company No.568	2,017,789,558	-
+ Other customers	1,205,123,189	1,254,918,826
Total	50,436,660,451	60,483,809,693

16. TAXES AND PAYABLE TO STATE BUDGET

Tax name	Amount payable at the beginning of the period VND	Amount payable during the period VND	Amount actually paid during the period VND	Amount payable at the end of the period VND
Value Added Tax	35,091,326	25,736,033,686	25,721,415,525	49,709,487
Real Estate Tax and Land Use Tax	1,514,435,767	2,809,897,659	2,556,304,136	1,768,029,290
Corporate Income Tax	6,111,611,661	-	900,000,000	5,211,611,661
Personal Income Tax	831,603,684	577,635,920	106,357,751	1,302,881,853
Other Taxes	0	4,000,000	4,000,000	0
Other Fees, Charges and	1,329,371,789	0	589,023,091	740,348,698
Total	9,822,114,227	29,127,567,265	29,877,100,503	9,072,580,989

17. SHORT-TERM OTHER PAYABLES

	As at 30 September 2025 VND	Tại ngày 01/01/2025 VND
Other payables and accrued expenses	6,053,168,855	3,430,029,549
<i>in Which:</i>		
+ Dividends before 2016 (i)	87,400,787	87,400,787
+ Board of Directors and Supervisory Board remuneration	26,000,000	26,000,000
+ Other payables	5,939,768,068	3,316,628,762
Total	6,053,168,855	3,430,029,549

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

18. LONG-TERM OTHER PAYABLES

	As at 30	Tại ngày
	September 2025	01/01/2025
	VND	VND
+ Training costs for staff (i)	73,000,000	78,000,000
Total	73,000,000	78,000,000

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

19. SHORT-TERM LOANS AND FINANCE LEASE

	As at 30 September 2025		During the period		As at 01 January 2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Related parties	63,663,000,000	63,663,000,000	45,630,000,000	11,700,000,000	29,733,000,000	29,733,000,000
- Danang Railway Materials Co., Ltd.	5,500,000,000	5,500,000,000	2,500,000,000	-	3,000,000,000	3,000,000,000
- Mr. Nguyen Hai Duy	58,163,000,000	58,163,000,000	43,130,000,000	11,700,000,000	26,733,000,000	26,733,000,000
Other party	369,632,608,195	369,632,608,195	336,262,613,721	280,042,764,942	313,412,759,416	313,412,759,416
- Vietnam Development Bank - Dong Do Branch	299,155,195,082	299,155,195,082	258,445,200,608	260,063,794,797	300,773,789,271	300,773,789,271
- Saigon - Hanoi Commercial Joint Stock Bank	5,991,113,113	5,991,113,113	5,991,113,113	6,019,970,145	6,019,970,145	6,019,970,145
- Other short-term loans	64,486,300,000	64,486,300,000	71,826,300,000	13,959,000,000	6,619,000,000	6,619,000,000
Total	433,295,608,195	433,295,608,195	381,892,613,721	291,742,764,942	343,145,759,416	343,145,759,416

20. LONG-TERM LOANS AND FINANCE LEASE

	As at 30 September 2025		Trong kỳ		As at 01 January 2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	trả nợ VND	VND	VND	VND	trả nợ VND
- Vietnam Development Bank - Dong Do Branch	1,248,835,000	1,248,835,000	1,779,305,500	850,470,500	320,000,000	320,000,000
- BIDV - Sumi Trust Leasing Company Limited, Hanoi Branch	1,898,148,148	1,898,148,148	1,898,148,148	-	-	-
Total	3,146,983,148	3,146,983,148	3,677,453,648	850,470,500	320,000,000	320,000,000

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	30/09/2025		
	Total capital contributed VND	Number of shares	Percentage %
Shareholders are members of the Board of Directors	56,964,400,000	5,696,440	17.77%
1 Mr. Mai Thanh Phuong	9,524,300,000	952,430	2.97%
2 Mr. Nguyen Duy Kien	32,400,000,000	3,240,000	10.10%
3 Mr. Pham Ngoc Quoc Cuong	15,040,100,000	1,504,010	4.69%
Others	263,683,090,000	26,368,309	82.23%
1 Mr. Nguyen Hai Duy	27,387,600,000	2,738,760	8.54%
2 Mr. Dau Hoang Viet	41,752,870,000	4,175,287	13.02%
3 Saigon-Hanoi Securities Joint Stock	31,057,500,000	3,105,750	9.69%
4 Mr Truong Minh Ngoc	37,970,000,000	3,797,000	11.84%
5 Others	125,515,120,000	12,551,512	39.14%
Total	320,647,490,000	32,064,749	100.00%

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

21.1 SHARES

	As at 30 September 2025 CP	As at 01 January 2025 CP
Number of shares authorized to be issued	32,064,749	32,064,749
Number of shares sold to the public	32,064,749	32,064,749
- Common shares	32,064,749	32,064,749
Number of outstanding shares	32,064,749	32,064,749
- Common shares	32,064,749	32,064,749
- Preferred shares	-	-
Par value of shares VND/Share	10,000	10,000

21.2 EQUITY FLUCTUATION RECONCILIATION TABLE

Item	Owner's equity VND	Surplus share capital VND	Development Investment Fund VND	Undistributed earnings VND	TOTAL VND
01/01/2024	320,647,490,000	(166,165,431)	-	41,191,688,546	361,673,013,115
- Capital Increase During the Period				1,373,313,619	1,373,313,619
- Deduction to Welfare Reward Fund				(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
- Capital Increase During the Period				(29,972,723,991)	(29,972,723,991)
- Deduction to Welfare Reward Fund				(600,000,000)	(600,000,000)
30/09/2025	320,647,490,000	(166,165,431)	-	10,992,278,174	331,473,602,743

22. Revenue from sales of goods and provision of services

	First nine months of 2025 VND	First nine months of 2024 VND
Construction Contract Revenue	301,055,556,576	476,053,670,131
Office Rental Revenue	4,557,446,068	5,126,275,355
Supply of Materials Revenue	4,248,363,631	11,031,913,097
Fixed Asset and Tool Rental Revenue	6,348,869,392	7,574,926,225
Other Service Revenue	2,702,049,960	3,500,668,440
Total	318,912,285,627	503,287,453,248

23. Cost of goods sold

	First nine months of 2025 VND	First nine months of 2024 VND
Construction Contract Revenue	280,876,676,317	431,261,138,306
Office Rental Revenue	3,739,198,461	3,515,197,511
Supply of Materials Revenue	4,206,636,926	11,447,617,728
Fixed Asset and Tool Rental Revenue	10,675,017,757	13,136,121,069
Service Provider	2,310,664,514	2,025,802,947
Provision for inventories	-	(1,308,030,529)
Total	301,808,193,975	460,077,847,032

24. Revenue from financial operations

	First nine months of 2025 VND	First nine months of 2024 VND
Interest on deposits and loans	14,222,482	138,969,886
Dividends, profits shared	0	3,242,800,000
Total	14,222,482	3,381,769,886

25. FINANCIAL ACTIVITIES EXPENSES

	First nine months of 2025 VND	First nine months of 2024 VND
Interest expenses	25,030,580,020	18,801,274,815
Provision for impairment of long-term investments	835,569,612	1,910,243,321
Loss on sale of trading securities	47,600,000	-
Total	25,913,749,632	20,711,518,136

26. SELLING EXPENSES

	First nine months of 2025 VND	First nine months of 2024 VND
Other expenses	0	53,009,181
Total	0	53,009,181.00

27. GENERAL & ADMINISTRATION EXPENSES

	First nine months of 2025 VND	First nine months of 2024 VND
Labor costs	11,182,071,312	9,465,433,409
Cost of raw materials	930,271,332	299,957,445
Fixed asset depreciation expense	1,826,973,756	2,008,634,574
Taxes, fees and charges	265,926,360	277,001,162
Provision reversal	0	0
Outsourcing service costs	6,310,970,152	5,371,264,264
Other expenses in cash	1,730,468,495	1,294,313,542
Total	22,246,681,407	18,716,604,396

28. OTHER INCOME

	First nine months of 2025 VND	First nine months of 2024 VND
Land rent is reduced	1,007,352,266	729,019,065
Income from liquidation of fixed assets	-	52,438,897
Other income	123,087,967	18,305,969
Total	1,130,440,233	799,763,931

29. OTHER EXPENSES

	First nine months of 2025 VND	First nine months of 2024 VND
Tax penalty costs	61,047,319	87,644,850
Total	61,047,319	87,644,850

30. Current corporate income tax

	First nine months of 2025 VND	First nine months of 2024 VND
Total earning before tax (for accounting purpose)	(29,972,723,991)	5,461,172,164
Adjustments to increase	24,025,533,028	5,193,364,878
<i>Tax penalty costs</i>	<i>61,046,081</i>	<i>12,631,372</i>
<i>CIT Adjustments according to Decree No 132/2020/ND-CP</i>	<i>23,964,486,947</i>	<i>5,180,733,506</i>
Adjustments for reduction	-	3,242,800,000
<i>Dividends, profits shared</i>	<i>-</i>	<i>3,242,800,000</i>
Taxable income	(5,947,190,963)	7,411,737,042
Current corporate income tax expense (20%)	-	1,482,347,408

31. OPERATIONS AND BALANCES WITH RELATED PARTIES

Related parties	Relationship
Construction JSC No.791	The Corporation is a major shareholder
Construction JSC No.792	The Corporation is a major shareholder
Construction JSC No.793	The Corporation is a major shareholder
Railway Construction JSC No.796	The Corporation is a major shareholder
Machanical Excution Construction JSC No.798	The Corporation is a major shareholder
Construction JSC No.875	The Corporation is a major shareholder
Mechanical and Construction JSC No.878	The Corporation is a major shareholder
Construction JSC No.879	The Corporation is a major shareholder
Hoang Mai Stone Joint Stock Company	Subsidiary
Danang Railway Materials Co., Ltd.	Subsidiary
Thanh Nam Real Estate Investment and Development Joint Stock Company	Related Parties to Board Members
Saigon Hanoi Securities Joint Stock Company	Major shareholder of the Corporation

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:

	First nine months of 2025	First nine months of 2024
	VND	VND
Sales revenue	8,899,500,903	16,792,530,389
Construction JSC No.791	100,983,000	275,497,600
Construction JSC No.792	1,489,173,629	2,240,022,146
Construction JSC No.793	461,140,321	1,520,553,216
Railway Construction JSC No.796	1,107,772,889	2,349,423,667
Machanical Excution Construction JSC No.798	1,780,264,900	869,634,916
Construction JSC No.875	511,434,259	1,329,682,192
Mechanical and Construction JSC No.878	2,524,276,012	1,477,926,414
Construction JSC No.879	286,109,094	146,231,757
Hoang Mai Stone Joint Stock Company	368,494,072	5,892,274,245
Danang Railway Materials Co., Ltd.	-	269,852,727
Thanh Nam Real Estate Investment and Development JSC	-	277,850,000
Saigon Hanoi Securities Joint Stock Company	269,852,727	143,581,509
Purchase of goods and services	96,427,409,855	106,231,570,062
Construction JSC No.791	4,060,111,002	3,133,606,703
Construction JSC No.792	17,354,754,629	11,756,551,852
Construction JSC No.793	13,151,566,125	5,003,647,201
Railway Construction JSC No.796	11,726,550,875	24,489,034,464
Machanical Excution Construction JSC No.798	11,078,260,185	14,426,971,297
Construction JSC No.875	6,270,350,583	12,473,805,054
Mechanical and Construction JSC No.878	9,633,808,331	8,632,205,507
Construction JSC No.879	11,059,099,999	7,447,952,779
Hoang Mai Stone Joint Stock Company	12,092,908,126	17,340,150,205
Danang Railway Materials Co., Ltd.	-	1,427,645,000
Saigon Hanoi Securities Joint Stock Company	-	100,000,000
Dividends, profits shared	-	3,242,800,000
Hoang Mai Stone Joint Stock Company	-	3,242,800,000

32. BUSINESS RESULTS OF DEPARTMENTS

TT	Item	Corporation	Branch	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	316,724,591,977	2,187,693,650	318,912,285,627		318,912,285,627
3	Net revenue (01-02)	316,724,591,977	2,187,693,650	318,912,285,627		318,912,285,627
4	Cost of goods sold	300,086,810,551	1,721,383,424	301,808,193,975		301,808,193,975
5	Gross profit (3-4)	16,637,781,426	466,310,226	17,104,091,652	-	17,104,091,652
6	Revenue from financial operations	13,686,664	535,818	14,222,482	-	14,222,482
7	Financial activities expenses	25,913,749,632	-	25,913,749,632	-	25,913,749,632
8	Selling expenses	-		-	-	-
9	General and administrative expenses	22,246,681,407	-	22,246,681,407	-	22,246,681,407
10	Net operating profit (5+6-7-8-9)	(31,508,962,949)	466,846,044	(31,042,116,905)	-	(31,042,116,905)
11	Other incomes	1,130,440,233	-	1,130,440,233	-	1,130,440,233
12	Other expenses	61,047,319	-	61,047,319	-	61,047,319
13	Other profits (11-12)	1,069,392,914	-	1,069,392,914	-	1,069,392,914
14	Total earning before tax (10+13)	(30,439,570,035)	466,846,044	(29,972,723,991)	-	(29,972,723,991)
15	Current corporate income tax	-		-	-	-
16	Deferred corporate income tax	-		-	-	-
17	Earning after tax (14-15-16)	(30,439,570,035)	466,846,044	(29,972,723,991)	-	(29,972,723,991)

33. COMPARATIVE DATA

Comparative data are data on the Financial Statement prepared for quarter III of 2024 fiscal period ending September 30, 2024 and the audited Financial Statement for the fiscal year ending December 31, 2024.



Vo Van Phuc
General Dierector
Ha Noi, October 30 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer