

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

**QUARTER IV 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 IV/2025 ending December 31, 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 (Appointment dated August 26, 2025)
Mr Nguyen Duy Kien	Vice Chairman of the board (Appointment dated August 26, 2025)
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 (Appointment dated December 25, 2025)
Mr Vu Anh Minh	Board member (Appointment dated December 25, 2025)

#### **Board of Genneral Directors**

Mr Vo Van Phuc	General Diirector
Mr Kieu Nghi	Vice General Diirector (Relieved of duty on December 22, 2025)
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 IV 2025 financial statements ending December 31, 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, January 30 2026*

**SEPARATE BALANCE SHEET**

*Quater IV*  
*As at December 31, 2025*

ASSETS	Codes	Description	31/12/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>844,445,967,928</b>	<b>664,470,837,158</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>50,701,353,983</b>	<b>9,496,814,862</b>
1. Cash	111		50,701,353,983	9,496,814,862
<b>III. Current receivables</b>	<b>130</b>		<b>667,865,075,148</b>	<b>492,319,185,687</b>
1. Current receivables from customers	131	2	421,540,078,555	296,587,515,084
2. Current prepayment to seller	132		246,182,174,902	196,841,980,368
4. Other short-term receivables	136	3	14,307,718,992	13,424,944,290
5. Provision for short-term doubtful debts (*)	137		(14,164,897,301)	(14,535,254,055)
<b>IV. Inventories</b>	<b>140</b>		<b>102,069,021,085</b>	<b>135,597,944,580</b>
1. Inventories	141	4	108,409,255,104	141,938,178,599
2. Provision for inventories (*)	149		(6,340,234,019)	(6,340,234,019)
<b>V. Other current assets</b>	<b>150</b>		<b>23,810,517,712</b>	<b>27,056,892,029</b>
1. Short-term prepaid expenses	151	5	865,140,107	1,847,562,391
2. Deductible VAT	152		22,903,676,412	25,209,329,638
3. Taxes and other receivables from the State	153	6	41,701,193	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>314,597,520,523</b>	<b>353,305,868,455</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>49,400,714,189</b>	<b>59,945,949,661</b>
1. Tangible fixed assets	221	7	43,646,206,291	56,249,663,983
- Historical costs	222		224,364,889,079	240,143,226,008
- Accumulated depreciation (*)	223		(180,718,682,788)	(183,893,562,025)
2. Finance leased fixed assets	224		2,170,138,888	-
- Historical costs	225		2,314,814,815	-
- Accumulated depreciation (*)	226		(144,675,927)	-
3. Intangible fixed assets	227	8	3,584,369,010	3,696,285,678
- Historical costs	228		5,022,375,400	5,022,375,400
- Accumulated depreciation (*)	229		(1,438,006,390)	(1,326,089,722)
<b>III. Investment property</b>	<b>230</b>	<b>9</b>	<b>2,897,686,162</b>	<b>2,994,275,698</b>
- Historical costs	231		5,686,065,091	5,686,065,091
- Accumulated depreciation (*)	232		(2,788,378,929)	(2,691,789,393)
<b>V. Long- term financial Investments</b>	<b>250</b>		<b>258,748,109,910</b>	<b>283,882,141,230</b>
1. Invest in subsidiaries	251	11	69,481,413,345	66,354,500,000
2. Investments in equity of other entities	253		226,089,860,000	253,389,860,000
3. Provisions for impairment of investments in othe	254	12	(36,823,163,435)	(35,862,218,770)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,551,010,262</b>	<b>6,483,501,866</b>
1. Long-term prepaid expenses	261	13	3,551,010,262	6,483,501,866
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,159,043,488,451</b>	<b>1,017,776,705,613</b>

**SEPARATE BALANCE SHEET (Continued)**

*Quater IV  
As at December 31, 2025*

ASSETS	Codes	Description	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>797,137,980,009</b>	<b>655,730,378,879</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>794,298,747,552</b>	<b>654,961,360,867</b>
1. Short-term account payable to suppliers	311	14	266,599,869,060	204,512,704,213
2. Advances from customers (short-term)	312		40,089,970,282	60,483,809,693
3. Taxes and payables to state budget	313	15	12,278,557,149	9,822,114,227
4. Payable to employees	314		2,080,406,126	2,004,779,061
5. Short-term accrued expenses	315	16	44,895,102,455	31,036,490,496
6. Other short-term payables	319	17	7,329,386,983	3,430,029,549
7. Short-term borrowings and finance lease	320	18	420,571,043,285	343,145,759,416
8. Bonus & welfare funds	322		454,412,212	525,674,212
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,839,232,457</b>	<b>769,018,012</b>
1. Long-term account payable to suppliers	333		112,716,568	371,018,012
2. Other long-term payables	337	20	67,000,000	78,000,000
3. Long term borrowings and financial lease	338	21	2,659,515,889	320,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>361,905,508,442</b>	<b>362,046,326,734</b>
<b>I. Contributed capital</b>	<b>410</b>	<b>22</b>	<b>361,905,508,442</b>	<b>362,046,326,734</b>
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)
4. Undistributed earnings	421		41,424,183,873	41,565,002,165
- Accumulated undistributed earnings	421a		40,965,002,165	40,191,688,546
- Undistributed earnings	421b		459,181,708	1,373,313,619
<b>TOTAL EQUITY (440=300+400)</b>	<b>440</b>		<b>1,159,043,488,451</b>	<b>1,017,776,705,613</b>



**Võ Văn Phúc**  
General Director  
Ha Noi, January 30 2026

**Le Phu Minh Duc**  
Accounting Manager

**Le Phu Minh Duc**  
Preparer

**SEPARATE INCOME SHEET**

*Quarter IV*

For the period from January 1, 2025 to December 31, 2025

ITEM	Codes	Description	Quarter IV		Accumulated from the beginning of the year to the end of Quarter IV	
			2025	2024	2025	2024
<b>1. Revenue from sales of goods and provision of services</b>	<b>01</b>		<b>296,677,831,825</b>	<b>243,036,822,554</b>	<b>615,590,117,452</b>	<b>746,324,275,802</b>
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue</b>	<b>10</b>	<b>1</b>	<b>296,677,831,825</b>	<b>243,036,822,554</b>	<b>615,590,117,452</b>	<b>746,324,275,802</b>
4. Cost of goods sold	11	2	281,064,626,294	228,107,632,371	582,872,820,269	688,185,479,403
<b>5. Gross profit</b>	<b>20</b>		<b>15,613,205,531</b>	<b>14,929,190,183</b>	<b>32,717,297,183</b>	<b>58,138,796,399</b>
6. Revenue from financial operations	21	3	37,935,642,723	856,629,481	37,949,865,205	4,244,279,560
7. Financial activities expenses	22	4	9,963,968,452	10,033,487,045	35,877,718,084	30,428,055,115
- In which: Interest expense	23		9,642,849,531	7,887,348,799	34,673,429,551	26,689,691,137
8. Selling expenses	25		-	-	-	53,009,181
9. General and administrative expenses	26	5	8,745,328,102	7,413,007,859	30,992,009,509	27,004,612,255
<b>10. Net operating profit</b>	<b>30</b>		<b>34,839,551,700</b>	<b>(1,660,675,240)</b>	<b>3,797,434,795</b>	<b>4,897,399,408</b>
11. Other incomes	31	6	856,911,482	884,389,868	1,987,351,715	1,012,755,943
12. Other expenses	32	7	396,880,958	2,590,933,240	457,928,277	1,132,180,234
<b>13. Other profits</b>	<b>40</b>		<b>460,030,524</b>	<b>(1,706,543,372)</b>	<b>1,529,423,438</b>	<b>(119,424,291)</b>
<b>14. Total earning before tax (for accounting purpose)</b>	<b>50</b>		<b>35,299,582,224</b>	<b>(3,367,218,612)</b>	<b>5,326,858,233</b>	<b>4,777,975,117</b>
15. Current income tax expense	51		4,867,676,525	783,712,030	4,867,676,525	3,404,661,498
<b>16. Earning after tax</b>	<b>60</b>		<b>30,431,905,699</b>	<b>(4,150,930,642)</b>	<b>459,181,708</b>	<b>1,373,313,619</b>



**Vo Van Phuc**  
General Director  
Ha Noi, January 30 2026

**Le Phu Minh Duc**  
Accounting Manager

**Le Phu Minh Duc**  
Preparer

**SEPARATE CASH FLOW STATEMENT**

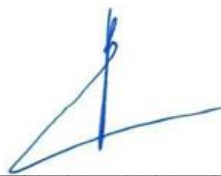
*Quarter IV*

For the period from January 1, 2025 to December 31, 2025

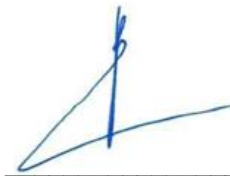
ITEM	Codes	Description	2025	2024
			VND	VND
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		5,326,858,233	4,777,975,117
2. Adjustments for				
- Depreciation and amortisation	02		12,676,745,355	13,218,920,482
- Allowances and Provisions	03		960,944,665	345,618,438
- (Gains)/losses from disposals of investments	05		(37,949,865,205)	(4,475,320,601)
- Interest expense	06		34,673,429,551	26,689,691,137
3. Operating profit before changes in working capital	08		15,688,112,599	40,556,884,573
- Change in receivables	09		(189,325,055,815)	(38,423,952,779)
- Change in inventories	10		33,528,923,495	65,098,710,592
- Change in payables and other liabilities	11		73,524,723,775	(196,388,311,326)
- Change in prepaid expenses	12		3,914,913,888	4,267,237,040
- Interest paid	14		(34,673,429,551)	(24,489,450,962)
- Company income tax paid	15		(900,000,000)	(12,415,422,861)
- Other payments for operating activities	17		(671,262,000)	(653,899,206)
Net cash flows from operating activities	20		(98,913,073,609)	(162,448,204,929)
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(2,170,138,888)	(1,676,942,458)
2. Collections on disposals of fixed assets and other long-term assets	22		400,000,000	932,545,455
5. Payments for investments in other entities, granting loans	25		(3,126,913,345)	(235,833,000,000)
6. Proceeds from disposal of investments in other entities	26		27,300,000,000	6,104,000,000
7. Receipts of interest and dividends	27		37,949,865,205	15,937,819,574
Net cash flows from investing activities	30		60,352,812,972	(214,535,577,429)
<b>III. Cash flows from financing activities</b>				
3. Receipts from borrowings	33		549,919,223,289	475,110,482,231
4. Payments to settle loan principals and financial	34		(470,154,423,531)	(403,248,860,882)
Net cash flows used in financing activities	40		79,764,799,758	71,861,621,349
Net (decrease)/increase in cash for the year	50		41,204,539,121	(305,122,161,009)
Cash and cash equivalents at the beginning of the year	60		9,496,814,862	314,618,975,871
Cash and cash equivalents at the end of the year	70	1	50,701,353,983	9,496,814,862



**Vo Van Phuc**  
General Director  
Ha Noi, January 30 2026



**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:

<b>Unit name</b>	<b>Address</b>	<b>Main business activities</b>
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 December 31, 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**

	<b>As at 31 December 2025 VND</b>	<b>As at 1 January 2025 VND</b>
Cash on hand	208,338,657	184,671,528
Cash at banks	50,493,015,326	9,312,143,334
<b>Total</b>	<b>50,701,353,983</b>	<b>9,496,814,862</b>

#### 4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	As at 31 December 2025		As at 01 January 2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
<b>Other parties</b>	<b>388,299,095,627</b>	<b>9,247,983,055</b>	<b>241,952,361,420</b>	<b>9,215,125,309</b>
Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
Railway Project Management Board	69,656,104,712	-	109,366,005,574	-
Project Management Board No.85	23,811,630,000	-	-	-
Transportation Construction Corporation 1 - JSC	8,289,858,145	8,289,858,145	8,289,858,145	8,289,858,145
Trung Chinh Trading and Construction Company Limited	16,139,916,460	-	19,258,828,517	-
Song Hong Investment and Business Development Company Limited	59,198,188,090	-	-	-
SPC Hanoi Joint Stock Company	34,365,643,200	-	-	-
Others	110,808,362,365	958,124,910	39,008,276,529	925,267,164
<b>Related parties</b>	<b>33,240,982,928</b>	<b>-</b>	<b>54,635,153,664</b>	<b>-</b>
Railway Construction JSC No.796	2,748,165,095	-	14,778,896,014	-
Construction JSC No.875	-	-	12,254,165,862	-
Mechanical and Construction JSC No.878	29,766,903,533	-	26,876,177,488	-
Thanh Nam Real Estate Investment and Development	725,914,300	-	725,914,300	-
<b>Total</b>	<b>421,540,078,555</b>	<b>9,247,983,055</b>	<b>296,587,515,084</b>	<b>9,215,125,309</b>

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	As at 31 December 2025		As at 01 January 2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
<b>Related parties</b>	<b>209,567,561,614</b>	-	<b>179,802,798,932</b>	-
Construction JSC No.791	15,800,481,533	-	17,018,159,696	-
Construction JSC No.792	21,108,775,882	-	20,658,853,484	-
Construction JSC No.793	29,116,424,011	-	35,668,836,020	-
Railway Construction JSC No.796	33,765,330,061	-	24,641,788,888	-
Machanical Excution Construction JSC No.798	36,527,891,098	-	28,176,494,147	-
Construction JSC No.875	29,802,932,179	-	15,203,446,777	-
Mechanical and Construction JSC No.878	17,449,806,882	-	12,347,484,882	-
Construction JSC No.879	25,995,919,968	-	26,087,735,038	-
<b>Other Parties</b>	<b>36,614,613,288</b>	<b>(1,712,271,000)</b>	<b>17,039,181,436</b>	<b>(1,712,271,000)</b>
Construction and Technical Consulting Joint Stock Company	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
Others	34,902,342,288	-	15,326,910,436	-
	<b>246,182,174,902</b>	<b>(1,712,271,000)</b>	<b>196,841,980,368</b>	<b>(1,712,271,000)</b>

## 6. OTHER RECEIVABLES

	As at 31 December 2025		As at 01 January 2025	
	Value	Preventive	Giá trị	Dự phòng
	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	389,300,508	-	527,243,108	-
Advance payment of staff	3,255,210,717	-	8,370,728,441	-
- <i>Truong Son Youth Union Co., Ltd.</i>	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- <i>Bac Ha Company</i>	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
- Mr Quach Van Phuong	6,000,000,000	-	-	-
- <i>Other receivables</i>	1,088,207,767	-	951,972,741	-
<b>Total</b>	<b>14,307,718,992</b>	<b>3,575,000,000</b>	<b>13,424,944,290</b>	<b>3,575,000,000</b>
<b>Off which: Related parties</b>				
- Construction JSC No.879	66,418,460	-	36,233,520	-
- Mr Nguyen Hai Duy	281,538,616	-	4,219,904,110	-
<b>Total</b>	<b>347,957,076</b>	<b>0</b>	<b>4,256,137,630</b>	<b>0</b>

## 7. BAD DEBTS

	As at 31 December 2025		As at 01 January 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	587,768,156	-	1,349,294,156	391,169,246
<b>Total</b>	<b>14,164,897,301</b>	<b>-</b>	<b>14,926,423,301</b>	<b>391,169,246</b>

## 8. INVENTORIES

	As at 31 December 2025		As at 01 January 2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	12,592,349,506	-	31,784,402,619	-
Tools, instruments	263,541,855	-	351,631,250	-
Work in progress	91,393,448,779	6,340,234,019	108,048,531,109	6,340,234,019
Goods	4,159,914,964	-	1,753,613,621	-
<b>Total</b>	<b>108,409,255,104</b>	<b>6,340,234,019</b>	<b>141,938,178,599</b>	<b>6,340,234,019</b>

**9. PREPAID EXPENSES**

	<b>As at 31 December 2025 VND</b>	<b>As at 1 January 2025 VND</b>
<b>- <i>Short term</i></b>	<b>859,550,107</b>	<b>1,847,562,391</b>
Export tools and equipment	67,182,497	619,665,441
Insurance costs	284,872,631	242,715,456
Repair and maintenance costs	507,494,979	971,521,116
Others	-	13,660,378
<b>- <i>Long term</i></b>	<b>3,556,600,262</b>	<b>6,483,501,866</b>
Prepaid land rental cost for station 76	613,182,102	649,251,630
Cost of repair and maintenance of machinery	1,846,836,958	1,948,450,321
Cost of tools and equipment awaiting allocation	1,093,268,302	3,572,954,111
Others	3,312,900	312,845,804
<b>Total</b>	<b>4,416,150,369</b>	<b>8,331,064,257</b>

# 10. TANGGIBLE FIXED ASSETS

ITEM	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>Original price</b>					
<b>As at 01 January 2025</b>	<b>43,769,366,865</b>	<b>170,736,479,827</b>	<b>24,167,415,745</b>	<b>1,469,963,571</b>	<b>240,143,226,008</b>
Increased during the period	-	-	-	-	-
- <i>Purchase during the period</i>	-	-	-	-	-
Decreased during the period	-	15,778,336,929	-	-	15,778,336,929
- <i>Liquidation, sale</i>	-	15,778,336,929	-	-	15,778,336,929
<b>As at 31 December 2025</b>	<b>43,769,366,865</b>	<b>154,958,142,898</b>	<b>24,167,415,745</b>	<b>1,469,963,571</b>	<b>224,364,889,079</b>
<b>Giá trị hao mòn lũy kế</b>					
<b>As at 01 January 2025</b>	<b>25,302,732,285</b>	<b>140,211,399,904</b>	<b>16,992,550,732</b>	<b>1,386,879,104</b>	<b>183,893,562,025</b>
Increased during the period	1,159,534,648	9,537,083,405	1,718,331,948	53,289,150	12,468,239,151
- <i>Depreciation during the period</i>	1,159,534,648	9,537,083,405	1,718,331,948	53,289,150	12,468,239,151
Decreased during the period	-	15,643,118,388	-	-	15,643,118,388
- <i>Liquidation, sale</i>	-	15,643,118,388	-	-	15,643,118,388
<b>As at 31 December 2025</b>	<b>26,462,266,933</b>	<b>134,105,364,921</b>	<b>18,710,882,680</b>	<b>1,440,168,254</b>	<b>180,718,682,788</b>
<b>Residual value</b>		-	-	-	-
<b>As at 01 January 2025</b>	<b>18,466,634,580</b>	<b>30,525,079,923</b>	<b>7,174,865,013</b>	<b>83,084,467</b>	<b>56,249,663,983</b>
<b>As at 31 December 2025</b>	<b>17,307,099,932</b>	<b>20,852,777,977</b>	<b>5,456,533,065</b>	<b>29,795,317</b>	<b>43,646,206,291</b>



# **11. FIXED ASSETS**

Item	Land use rights VND	Computer software VND	Total VND
<b>Original price</b>			
As at 01 January 2025	4,862,375,400	160,000,000	5,022,375,400
As at 31 December 2025	4,862,375,400	160,000,000	5,022,375,400
<b>Accumulated depreciation</b>			
As at 01 January 2025	1,166,089,722	160,000,000	1,326,089,722
Increased during the period	111,916,668	-	111,916,668
- Depreciation during the period	111,916,668	-	111,916,668
As at 31 December 2025	1,278,006,390	160,000,000	1,438,006,390
<b>Residual value</b>			
As at 01 January 2025	3,696,285,678		3,696,285,678
As at 31 December 2025	3,584,369,010		3,584,369,010

# **12. INVESTMENT PROPERTY**

ITEM	As at 31 December 2025 VND	Increase/ decrease during the period VND	As at 1 January 2025 VND
<b>Original Price</b>	5,686,065,091	-	5,686,065,091
- Building No. 33 Lang Ha	5,686,065,091	-	5,686,065,091
<b>Accumulated Depreciation</b>	2,691,789,393	96,589,536	2,788,378,929
- Building No. 33 Lang Ha	2,691,789,393	96,589,536	2,788,378,929
<b>Residual value</b>	2,994,275,698	(96,589,536)	2,897,686,162
- Building No. 33 Lang Ha	2,994,275,698	(96,589,536)	2,897,686,162

**13. LONG- TERM FINANCIAL INVESTMENTS**

	As at 31 December 2025			As at 01 January 2025		
	Original price	Preventive	Voting rights	Original price	Preventive	Voting rights
	VND	VND	%	VND	VND	%
<b>Investment in subsidiaries</b>	<b>69.481.413.345</b>	-		<b>66.354.500.000</b>	-	
- Hoang Mai Stone Joint Stock Company	31,376,913,345	-	54.79	28,250,000,000	-	59.69
- Danang Railway Materials Co., Ltd.	38,104,500,000	-	100.00	38,104,500,000	-	100.00
<b>Other investments</b>	<b>226.089.860.000</b>	<b>(36.823.163.435)</b>		<b>253.389.860.000</b>	<b>(35.862.218.770)</b>	
- Construction JSC No.791	5,831,680,000	(5,604,100,329)	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	(4,610,883,106)	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)	187,200,000,000	-	15.73	214,500,000,000	-	0.00
	<b>295,571,273,345</b>	<b>(36,823,163,435)</b>		<b>319,744,360,000</b>	<b>(35,862,218,770)</b>	

**14. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS**

	As at 31 December 2025		As at 01 January 2025	
	Value	Amount available for repayment	Value	Amount available for repayment
	VND	VND	VND	VND
<b>a) Other parties</b>	<b>128,972,378,811</b>	<b>128,972,378,811</b>	<b>192,271,971,384</b>	<b>192,271,971,384</b>
<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>	7,114,532,879	7,114,532,879	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>	49,107,585,174	49,107,585,174	63,038,367,005	63,038,367,005
<i>TH Vietnam Equipment and Materials JSC</i>	-	-	7,698,797,922	7,698,797,922
<i>Truong Phat Investment, Trading and Development Company Limited</i>	20,644,187,995	20,644,187,995		-
<i>Others</i>	13,369,514,695	13,369,514,695	50,478,615,696	50,478,615,696
<b>b) Related parties</b>	<b>137,627,490,249</b>	<b>137,627,490,249</b>	<b>12,240,732,829</b>	<b>12,240,732,829</b>
<i>Hoang Mai Stone JSC</i>	14,178,881,069	14,178,881,069	11,906,496,000	11,906,496,000
<i>Da Nang Railway Materials Co., Ltd.</i>	1,671,187,636	1,671,187,636	334,236,829	
<i>Neo Floor JSC</i>	82,439,285,544	82,439,285,544		
<i>Pha Le Plastic Manufacturing and Industrial Joint Stock Company</i>	39,338,136,000	39,338,136,000		-
<b>Total</b>	<b>266,599,869,060</b>	<b>266,599,869,060</b>	<b>204,512,704,213</b>	<b>204,512,704,213</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	As at 31 December 2025 VND	As at 1 January 2025 VND
<b>Related Parties</b>	<b>35,086,838,991</b>	<b>25,981,721,302</b>
+ Hoang Mai Stone Joint Stock Company	35,086,838,991	25,981,721,302
<b>Others</b>	<b>5,003,131,291</b>	<b>34,502,088,391</b>
+ Railway Project Management Board	-	5,543,116,965
+ Project Management Board No.85	-	19,358,767,600
+ Ho Chi Minh Road Project Management Board	-	8,345,285,000
+ Other customers	5,003,131,291	1,254,918,826
<b>Total</b>	<b>40,089,970,282</b>	<b>60,483,809,693</b>

**16. TAXES AND PAYABLE TO STATE BUDGET**

<b>Tax name</b>	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	50,202,154,458	50,192,429,968	44,815,816
Real Estate Tax and Land Use Tax	1,514,435,767	2,953,300,129	4,509,437,089	-41,701,193
Corporate Income Tax	6,111,611,661	4,867,676,525	900,000,000	10,079,288,186
Personal Income Tax	831,603,684	744,286,394	161,785,629	1,414,104,449
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
<b>Total</b>	<b>9,822,114,227</b>	<b>58,771,417,506</b>	<b>56,356,675,777</b>	<b>12,236,855,956</b>

**17. SHORT-TERM OTHER PAYABLES**

	As at 31 December 2025 VND	As at 1 January 2025 VND
Other payables	7,329,386,983	3,430,029,549
<i>Of 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	7,215,986,196	3,316,628,762
<b>Total</b>	<b>7,329,386,983</b>	<b>3,430,029,549</b>

- (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**

	<b>As at</b>	<b>As at</b>
	<b>31 December 2025</b>	<b>1 January 2025</b>
	<b>VND</b>	<b>VND</b>
+ Training costs for staff (i)	<u>67,000,000</u>	<u>78,000,000</u>
<b>Total</b>	<u><b>67,000,000</b></u>	<u><b>78,000,000</b></u>

(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**

	<b>As at 31 December 2025</b>		<b>During the period</b>		<b>As at 1 January 2025</b>	
	<b>Outstanding balance</b>	<b>Amount can be paid</b>	<b>Increase</b>	<b>Decrease</b>	<b>Outstanding balance</b>	<b>Amount can be paid</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	<b>64,062,363,000</b>	<b>64,062,363,000</b>	<b>84,109,363,000</b>	<b>49,780,000,000</b>	<b>29,733,000,000</b>	<b>29,733,000,000</b>
- 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	58,562,363,000	58,562,363,000	81,609,363,000	49,780,000,000	26,733,000,000	26,733,000,000
<b>Others</b>	<b>356,508,680,285</b>	<b>356,508,680,285</b>	<b>462,132,406,641</b>	<b>419,036,485,772</b>	<b>313,412,759,416</b>	<b>313,412,759,416</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam, Dong Do Branch	299,791,382,221	299,791,382,221	376,814,993,528	377,797,400,578	300,773,789,271	300,773,789,271
- Saigon - Hanoi Commercial Joint Stock Bank	5,964,998,064	5,964,998,064	5,991,113,113	6,046,085,194	6,019,970,145	6,019,970,145
- Other short-term loans	50,752,300,000	50,752,300,000	79,326,300,000	35,193,000,000	6,619,000,000	6,619,000,000
<b>Total</b>	<b>420,571,043,285</b>	<b>420,571,043,285</b>	<b>546,241,769,641</b>	<b>468,816,485,772</b>	<b>343,145,759,416</b>	<b>343,145,759,416</b>

**20. LONG-TERM LOANS AND FINANCE LEASE**

	<b>As at 31 December 2025</b>		<b>During the period</b>		<b>As at 1 January 2025</b>	
	<b>Outstanding balance</b>	<b>Amount can be paid</b>	<b>Increase</b>	<b>Decrease</b>	<b>Outstanding balance</b>	<b>Amount can be paid</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam, Dong Do Branch	880,002,000	880,002,000	1,779,305,500	1,219,303,500	320,000,000	320,000,000
- BIDV – Sumi Trust Financial Leasing Company Limited, Hanoi Branch	1,779,513,889	1,779,513,889	1,898,148,148	118,634,259	-	-
<b>Total</b>	<b>2,659,515,889</b>	<b>2,659,515,889</b>	<b>3,677,453,648</b>	<b>1,337,937,759</b>	<b>320,000,000</b>	<b>320,000,000</b>

## 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:

STT	Cổ đông	As at 31 December 2025		
		Total capital contributed	Number of shares	Percentage
		VND		%
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. Nguyen Duc Giang	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 31 December 2025 CP	As at 1 January 2025 CP
<b>Number of shares authorized to be issued</b>	<b>32,064,749</b>	<b>32,064,749</b>
<b>Number of shares sold to the public</b>	<b>32,064,749</b>	<b>32,064,749</b>
- Common shares	32,064,749	32,064,749
<b>Number of outstanding shares</b>	<b>32,064,749</b>	<b>32,064,749</b>
- Common shares	32,064,749	32,064,749
- Preferred shares	-	-
<b>Par value of shares VND/Share</b>	<b>10,000</b>	<b>10,000</b>

## 21.2 EQUITY FLUCTUATION RECONCILIATION TABLE

Item	Owner's equity VND	Surplus share capital VND	Development Investment Fund VND	Undistributed earnings VND	TOTAL VND
<b>As at 1 January 2024</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	<b>-</b>	<b>41,191,688,546</b>	<b>361,673,013,115</b>
- 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)
<b>As at 31 December 2024</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	<b>-</b>	<b>41,565,002,165</b>	<b>362,046,326,734</b>
<b>As at 1 January 2025</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	<b>-</b>	<b>41,565,002,165</b>	<b>362,046,326,734</b>
- Capital Increase During the Period				459,181,708	459,181,708
- Deduction to Welfare Reward Fund				(600,000,000)	(600,000,000)
<b>As at 31 December 2025</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	<b>-</b>	<b>41,424,183,873</b>	<b>361,905,508,442</b>



**22. Revenue from sales of goods and provision of services**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Construction Contract Revenue	437,101,255,271	712,228,129,040
Office Rental Revenue	6,171,441,677	6,718,384,769
Supply of Materials Revenue	160,820,792,214	12,958,280,888
Fixed Asset and Tool Rental Revenue	8,036,709,685	9,719,908,356
Other Service Revenue	3,459,918,605	4,699,572,749
<b>Total</b>	<b>615,590,117,452</b>	<b>746,324,275,802</b>

**23. Cost of goods sold**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Construction Contract Revenue	401,536,477,016	653,856,795,697
Office Rental Revenue	4,356,407,789	5,840,899,886
Supply of Materials Revenue	160,100,949,979	13,307,434,546
Fixed Asset and Tool Rental Revenue	13,812,531,500	16,906,817,843
Service Provider	3,066,453,985	2,568,254,717
Provision for inventories	-	(4,294,723,286)
<b>Total</b>	<b>582,872,820,269</b>	<b>688,185,479,403</b>

**24. Revenue from financial operations**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest on deposits and loans	24,695,455	147,479,560
Dividends, profits shared	0	3,242,800,000
Profit sharing from business cooperation contracts	0	854,000,000
Gains from securities investments	37,925,169,750	-
<b>Total</b>	<b>37,949,865,205</b>	<b>4,244,279,560</b>

**25. FINANCIAL ACTIVITIES EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	34,673,429,551	26,689,691,137
Provision for impairment of long-term investments	974,788,614	3,732,483,978
Loss from financial investments	229,499,919	5,880,000
<b>Total</b>	<b>35,877,718,084</b>	<b>30,428,055,115</b>

**26. SELLING EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Other expenses	0	53,009,181
<b>Total</b>	<b>0</b>	<b>53,009,181.00</b>

**27. GENERAL & ADMINISTRATION EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Labor costs	15,754,079,526	12,867,797,389
Cost of raw materials	1,240,062,156	361,131,848
Fixed asset depreciation expense	2,343,228,655	2,625,973,596
Taxes, fees and charges	338,429,344	364,643,282
Provision reversal	0	907,857,746
Outsourcing service costs	8,722,216,097	7,753,187,320
Other expenses in cash	2,593,993,731	2,124,021,074
<b>Total</b>	<b>30,992,009,509</b>	<b>27,004,612,255</b>

**28. OTHER INCOME**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Land rent is reduced	1,007,352,266	762,966,444
Income from liquidation of fixed assets	866,577,820	231,041,041
Other income	113,421,629	18,748,458
<b>Total</b>	<b>1,987,351,715</b>	<b>1,012,755,943</b>

**29. OTHER EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Tax penalty costs	61,046,081	1,102,180,234
Losses on disposal of property, plant and equipment	135,218,541	-
Other expenses	261,663,655	30,000,000
<b>Total</b>	<b>457,928,277</b>	<b>1,132,180,234</b>

**30. Current corporate income tax**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total earning before tax (for accounting purpose)</b>	<b>5,326,858,233</b>	<b>4,777,975,117</b>
<b>Adjustments to increase</b>	<b>19,011,524,391</b>	<b>15,488,132,371</b>
<i>Tax penalty costs</i>	<i>61,046,081</i>	<i>1,102,180,234</i>
<i>CIT Adjustments according to Decree No 132/2020/ND-CP</i>	<i>18,388,815,893</i>	<i>13,144,652,137</i>
<i>Other non-deductible expenses</i>	<i>561,662,417</i>	<i>1,241,300,000</i>
<b>Adjustments for reduction</b>	<b>-</b>	<b>3,242,800,000</b>
<i>Dividends, profits shared</i>	<i>-</i>	<i>3,242,800,000</i>
<b>Taxable income</b>	<b>24,338,382,624</b>	<b>17,023,307,488</b>
<b>Current corporate income tax expense (20%)</b>	<b>4,867,676,525</b>	<b>3,404,661,498</b>

**31. OPERATIONS AND BALANCES WITH RELATED PARTIES**

<b>Stakeholders</b>	<b>Relationship</b>
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
Neo Floor Joint Stock Company	The Corporation is a major shareholder
Pha Le Plastic Manufacturing and Industrial Joint Stock Company	Related Parties to Board Members

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:

	<b>As at 31 December 2025</b>	<b>As at 1 January 2025</b>
	VND	VND
<b>Sales revenue</b>	<b>10,207,368,801</b>	<b>16,792,530,389</b>
Construction JSC No.791	100,983,000	275,497,600
Construction JSC No.792	1,548,295,333	2,240,022,146
Construction JSC No.793	482,749,677	1,520,553,216
Railway Construction JSC No.796	1,453,647,297	2,349,423,667
Machanical Excution Construction JSC No.798	2,192,018,710	869,634,916
Construction JSC No.875	511,434,259	1,329,682,192
Mechanical and Construction JSC No.878	2,551,276,012	1,477,926,414
Construction JSC No.879	322,968,805	146,231,757
Hoang Mai Stone Joint Stock Company	606,522,072	5,892,274,245
Danang Railway Materials Co., Ltd.	77,670,000	269,852,727
Thanh Nam Real Estate Investment and Development JSC	-	277,850,000
Saigon Hanoi Securities Joint Stock Company	359,803,636	143,581,509
<b>Purchase of goods and services</b>	<b>256,911,759,551</b>	<b>106,231,570,062</b>
Construction JSC No.791	6,870,222,113	3,133,606,703
Construction JSC No.792	20,760,115,333	11,756,551,852
Construction JSC No.793	22,624,492,890	5,003,647,201
Railway Construction JSC No.796	22,067,687,239	24,489,034,464
Machanical Excution Construction JSC No.798	12,481,496,296	14,426,971,297
Construction JSC No.875	11,079,318,944	12,473,805,054
Mechanical and Construction JSC No.878	11,243,717,590	8,632,205,507
Construction JSC No.879	18,672,236,111	7,447,952,779
Hoang Mai Stone Joint Stock Company	17,521,164,791	17,340,150,205
Danang Railway Materials Co., Ltd.	834,436,444	1,427,645,000
Neo Floor Joint Stock Company	76,332,671,800	-
Pha Le Plastic Manufacturing and Industrial Joint Stock Company	36,424,200,000	-
Saigon Hanoi Securities Joint Stock Company	-	100,000,000
<b>Dividends, profits shared</b>	<b>-</b>	<b>3,242,800,000</b>
Hoang Mai Stone Joint Stock Company	-	3,242,800,000

### 32. BUSINESS RESULTS OF DEPARTMENTS

TT	Tên đơn vị	Corporation	Branch	Total	Internal transactions	External sales transactions
1	2	3	4	5=3+4	6	7=5-6
1	<b>Revenue from sales of goods and provision of services</b>	<b>612,740,389,157</b>	<b>2,849,728,295</b>	<b>615,590,117,452</b>		<b>615,590,117,452</b>
3	<b>Net revenue (01-02)</b>	<b>612,740,389,157</b>	<b>2,849,728,295</b>	<b>615,590,117,452</b>		615,590,117,452
4	Cost of goods sold	580,689,216,919	2,183,603,350	582,872,820,269		582,872,820,269
5	<b>Gross profit (3-4)</b>	<b>32,051,172,238</b>	<b>666,124,945</b>	<b>32,717,297,183</b>	-	<b>32,717,297,183</b>
6	Revenue from financial operations	37,949,096,514	768,691	37,949,865,205	-	37,949,865,205
7	Financial activities expenses	35,877,718,084	-	35,877,718,084	-	35,877,718,084
8	Selling expenses	-		-	-	-
9	General and administrative expenses	30,992,009,509	-	30,992,009,509	-	30,992,009,509
10	<b>Net operating profit (5+6-7-8-9)</b>	<b>3,130,541,159</b>	<b>666,893,636</b>	<b>3,797,434,795</b>	-	<b>3,797,434,795</b>
11	Other incomes	1,987,351,715	-	1,987,351,715	-	1,987,351,715
12	Other expenses	457,928,277	-	457,928,277	-	457,928,277
13	<b>Other profits (11-12)</b>	<b>1,529,423,438</b>	-	<b>1,529,423,438</b>	-	<b>1,529,423,438</b>
14	<b>Total earning before tax (10+13)</b>	<b>4,659,964,597</b>	<b>666,893,636</b>	<b>5,326,858,233</b>	-	<b>5,326,858,233</b>
15	Current income tax expense	4,867,676,525		4,867,676,525	-	4,867,676,525
16	Deferred income tax expense	-		-	-	-
17	<b>Earning after tax (14-15-16)</b>	<b>(207,711,928)</b>	<b>666,893,636</b>	<b>459,181,708</b>	-	<b>459,181,708</b>

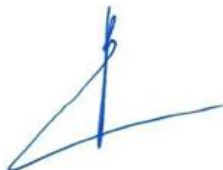
### 33. COMPARATIVE DATA

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



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**Vo Van Phuc**  
**General Director**  
*Ha Noi, January 30 2026*



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**Le Phu Minh Duc**  
**Accounting Manager**



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**Le Phu Minh Duc**  
**Preparer**