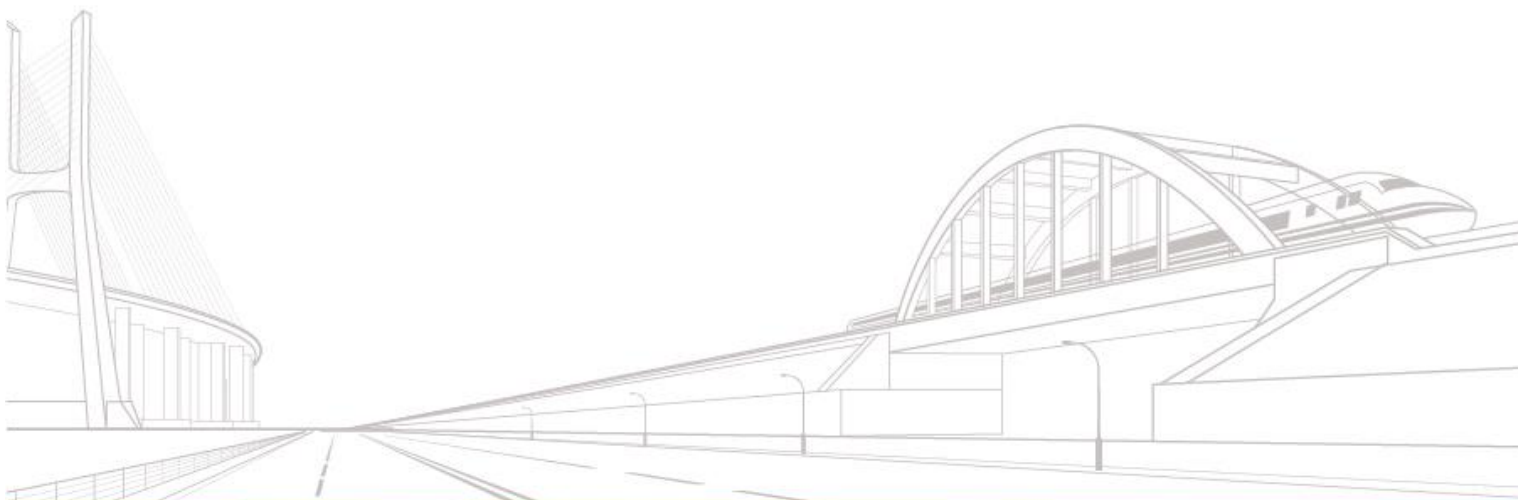


# **ANNUAL REPORT**

## **2025**



**VIETNAM RAILWAY CONSTRUCTION**  
**CORPORATION JOINT STOCK**  
**COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**ANNUAL REPORT**

**Public company name:** Vietnam Railway Construction Corporation Joint Stock Company.

**Reporting Year:** 2025

**I. GENERAL INFORMATION**

**1. General information**

**Trading name:** Vietnam Railway Construction Corporation Joint Stock Company .

**English trading name:** Vietnam Railway Construction Corporation Joint - Stock Company.

**English abbreviation:** VRCC., JSC.

**Stock code:** RCC

**Charter capital:** 320,647,490,000 VND

**Address:** No. 33, Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam.

**Electricity Phone :** 0 24.35145.715 **Fax:** 0 24.35145.671

**[E-mail]:** [contact@vrccgroup.vn](mailto:contact@vrccgroup.vn) ;

**Website:** vrccgroup.vn

**Logo:**



**Decision to establish a state-owned enterprise:** No. 22565QD/TC of Set Chief Ministry of Transport, November 5, 1973;

**Decision determine transfer Change to JSC:** No. 3745/QD-BGTVT of Ministry of Transport February 7, 2004 Business Registration Certificate of the Joint Stock Company: No. 0103008002 issued by the Department Plan plan and Head private wall Hanoi street grant give post sign time head May 25, 2005, replaced change post sign time rank two ten three (25) days 19/09/2025.

**Code number tax:** 3300101075

**Legal representative:** The corporation has 02 representatives.

- Chairman of the Board of Directors
- General Director

**Formation and development process:** The predecessor was called the bridge team, road, architecture, Signal Information was established under Decision

No. 2565QD/TC of the Minister of Transport dated November 5, 1973 on the establishment of the Railway Construction Joint Stock Enterprise headquartered in Ngoc Khanh Ward - Ba Dinh District - Hanoi City. The unit officially came into operation in November 1974 with 11 member companies including: Bridge, Road, Architecture, Signal Information, with nearly 10,000 employees, operating on 5 railway lines with the mission: Restoring and ensuring railway traffic, contributing to the construction of Socialism in the North and serving the cause of liberating the South and unifying the country.

- In October 1975, the company headquarters moved to 131 Thach Han Street, Thuan Hoa Ward, Hue City, Thua Thien Hue Province to carry out the task of restoring the North-South unified railway.

- On March 20, 2003, the Ministry of Transport issued Decision No. 734/2003/QD-GTVT on changing the name of the Railway Construction Company to the Railway Construction Company.

- In July 2003, due to production and business requirements, the unit moved its headquarters to 09 Lang Ha Street - Thanh Cong Ward - Ba Dinh District - Hanoi.

- On February 7, 2004, the Ministry of Transport issued Decision No. 3745/QD-BGTVT on converting state-owned enterprises into joint stock companies.

- On May 25, 2005, Railway Construction Company officially operated as a joint stock company and changed its name to Railway Construction Joint Stock Company.

- On August 5, 2008, the Ministry of Transport issued Decision No. 2396/QD-BGTVT on re-determining the value of the state capital contribution at the time of conversion to a joint stock company of the Railway Construction Joint Stock Company, and attached the minutes of handover of assets, capital and labor between Vietnam Railway Corporation and the Railway Construction Joint Stock Company dated September 30, 2008.

- On April 1, 2011, Railway Construction Joint Stock Company changed its name to Railway Construction Corporation Joint Stock Company (abbreviated as the Corporation).

- On August 28, 2025, Railway Construction Corporation JSC changed its name to Vietnam Railway Construction Corporation JSC.

## **2. Industry and business location:**

### **Business sector:**

<b>Serial</b>	<b>Industry name</b>	<b>Industry code</b>
1	Extraction of stone, sand, gravel, and clay	0810

	Details: Extraction of stone, sand, gravel, clay, and kaolin	
2	Manufacture of other wood products; manufacture of products from bamboo, rattan, straw, and braided materials Details: Production and processing of wood products;	1629
3	Metal component manufacturing Details: Manufacturing of steel components: steel bridge girders, building frames, forging, stamping, pressing, cutting to form finished products	2511
4	Short-term accommodation services Details: Business services including hotels, guesthouses, motels, and food and beverage services;	5510
5	Demolition	4311
6	Site Preparation Details: Clearing and preparing the construction site (land leveling); Excluding blasting services	4312
7	Electrical System Installation Details: Construction of information, signal, and electrical infrastructure;	4321
8	Wholesale of machinery, equipment and other machine parts Details: - Import and export of materials, machinery, and equipment for the transportation industry; - Import and export of materials, machinery, equipment, spare parts, and specialized accessories for the railway industry; (excluding import, export, and distribution of goods that foreign-invested economic organizations are prohibited from importing, exporting, and distributing according to applicable laws and regulations)	4659
9	Wholesale of metals and metal ores. Details: Import and export of various types of iron and steel.	4662
10	Wholesale of other building materials and installation equipment. Details: - Import and export of building materials; - Buying and selling of building materials;	4663
11	Other specialized wholesale trade not classified elsewhere Details: - Buying and selling of scrap and waste materials (except for scrap materials prohibited by the State); - Import and export of concrete products; - Import and export of wood products (except for types of wood	4669

	prohibited by the State); - Buying and selling of transport vehicles, machinery, equipment, and spare parts for the transportation and industrial sectors; (excluding import, export, and distribution of goods that foreign-invested economic organizations are not permitted to import, export, or distribute according to legal regulations at different times); - Wholesale of plastic granules and plastic products	
12	Rail freight transport	4912
13	Other road passenger transport Details: Contract passenger transport;	4932
14	Road freight transport	4933
15	Coastal and ocean freight transport	5012
16	Inland waterway freight transport	5022
17	Warehousing and Goods Storage Details: Loading and unloading of goods, warehousing operations;	5210
18	<i>Other education not classified elsewhere</i> <i>Details: Education and training services, occupational safety and hygiene training; (For conditional business sectors, the enterprise may only operate when it meets all the conditions stipulated by law)</i>	8559
19	<i>Sauna, massage and similar health enhancement services (excluding sports activities)</i> <i>Details: Sauna, massage, and physiotherapy services (excluding acupuncture and herbal steam baths);</i>	9610
20	<i>Real estate business, land use rights belonging to the owner, user or lessee</i> <i>Details: Real estate business with ownership or lease rights (Excluding investment in the construction of cemetery infrastructure for the transfer of land use rights associated with infrastructure)</i>	6810
21	Management consulting activities Details: - Construction supervision of projects: bridges, roads, civil and industrial works; - Consulting on investment in the construction of civil, transportation, industrial and technical infrastructure projects (excluding project design)	7020
22	Architectural and related engineering consulting activities Details: Surveying and mapping services;	7110

23	Technical inspection and analysis Details: Testing and inspection of construction materials; testing and inspection of the mechanical strength of concrete and structures;	7120
24	Specialized Design Activities Details: - Design of transportation infrastructure; - Structural design of civil and industrial construction projects; - Architectural and construction services;	7410
25	Rental of other personal and household goods	7729
26	Forest planting, forest care, and forestry seedling nursery. Details: Forest planting and forest care.	0210
27	Production of concrete and concrete products, cement, and gypsum. Details: - Production of concrete products; - Production of precast concrete slabs, pipes, concrete columns, and reinforced concrete piles.	2395
28	Construction of other civil engineering works. Details: Construction of railway and road works. Construction of transportation, industrial, civil, and irrigation works.	4299(Main)
29	Other remaining business support service activities not classified elsewhere Details: Investment in civil, industrial, transportation, and irrigation works;	8299
30	Installation of water supply and drainage systems, heating and air conditioning systems Details: Construction of works, pipelines, water supply and drainage	4322
31	Laundry and cleaning of textile and fur products	9620
32	Agents, brokers, and auctioneers of goods Details: Buying, selling, and acting as agents for goods (excluding distribution and agency activities for goods that foreign-invested economic organizations are not permitted to distribute or act as agents for according to legal regulations at different times)	4610
33	Direct support services for railway transport Details: Agency services for selling train tickets	5221
34	Photocopying, document preparation, and other specialized office support activities	8219
35	Rental of motor vehicles	7710

36	Rental of machinery, equipment, and other tangible goods without operators Details: Rental of transport vehicles, machinery, equipment, and spare parts for the transportation and industrial sectors	7730
37	Restaurants and mobile food service activities	5610
38	Reservation services and related support services for promoting and organizing tourist tours Details: Domestic and international travel agency business and services for tourists (excluding...) (Including nightclub and bar business) Excluding the business of transporting tourists from Vietnam to other countries	7990
39	Industrial cleaning and specialized construction work Details: Cleaning of houses and other buildings	8129
40	Provision of catering services on an irregular contractual basis with customers Details: Provision of catering services on an irregular contractual basis with customers (serving parties, meetings, weddings, etc.)	5621
41	Road passenger transport within and outside the city (excluding bus transport)	4931

**Production and business location:** The Corporation is a multi-industry production and business unit, mainly in the field of bridge and road construction nationwide. The production of industrial products, construction of civil works, road and railway traffic plays a key role in the development plan of the Corporation and has also been the main product of the Corporation since its establishment.

Currently, the Corporation is focusing on construction works and production of precast concrete components as follows:

- Package No. 11A: Construction of tunnels No. 1, No. 2, No. 3, Phu Cu, Chi Thanh, Vung Ro 1, Vung Ro 4 and Bai Gio under the project of reinforcing weak tunnels combined with opening new stations and renovating the upper-floor architecture of the Vinh - Nha Trang section, Hanoi - Ho Chi Minh City railway line;

- Package XL2: Construction of section Km708+350-Km740+884.83 (including survey and design of construction drawings) of the Van Ninh - Cam Lo section of the North - South Expressway Construction Project, Eastern phase 2021-2025;

- Package 11XL: Construction of section Km0+200 - Km19+800 (including survey and design of construction drawings) of the Quy Nhon - Chi Thanh section of the North - South Expressway Construction Project, Eastern phase 2021 - 2025;

- Package XL-HNV2-03A: Upgrading section Km140+478 – Km293+950, Cam bridge Km300+161 (in Thanh Hoa and Nghe An provinces) Project: Upgrading the Hanoi – Vinh section, Hanoi – Ho Chi Minh City railway line;
- Package XL-CD-01: Construction of Duong railway bridge; Project: Upgrading the Duong river waterway (Duong railway bridge);
- Package XL – 02: Construction of bridges, railways, signal information and other works. Project: Railway renovation in Khe Net Pass area, Hanoi - Ho Chi Minh Railway line;
- Partially implement Package No. 8: Construction of new Phong Chau Bridge Investment project to build new Phong Chau Bridge on National Highway 32C, Phu Tho province according to the urgent construction order.
- Completion of the superstructure and substructure of Thanh Mai Bridge under the Investment and Construction Project of Cho Moi - Bac Kan route.
- Completion of the superstructure and substructure of Phieng Luong 1 and Phieng Luong 2 Bridges under the Investment and Construction Project of Cho Moi - Bac Kan route.
- Package No. 3: Construction of the Project: Emergency repair of pedestrian walkways, motorbike and non-motorized vehicle lanes (Road sections on both sides) of Long Bien Bridge to ensure safety, Hanoi - Dong Dang railway line.
- Production of precast concrete components including TN1, TN1P concrete sleepers at Hoang Mai Stone Joint Stock Company, Nghe An province and at Da Nang Railway Materials Company Limited, Lien Chieu District - Da Nang, to serve the Railway Project and provide to the Management Companies under the Vietnam Railway Corporation for regular maintenance and repair of the North-South railway line.
- The Corporation is exploiting stone at Hoang Mai quarry with a total area of over 192,100 m<sup>2</sup> to supply the Railway, road and other civil construction projects. On the other hand, the advantage of exploiting stone at this quarry helps the Corporation partly reduce input costs for production and business and increase initiative in construction projects in the Central region..

### **3. Information on governance model, business organization and management apparatus**

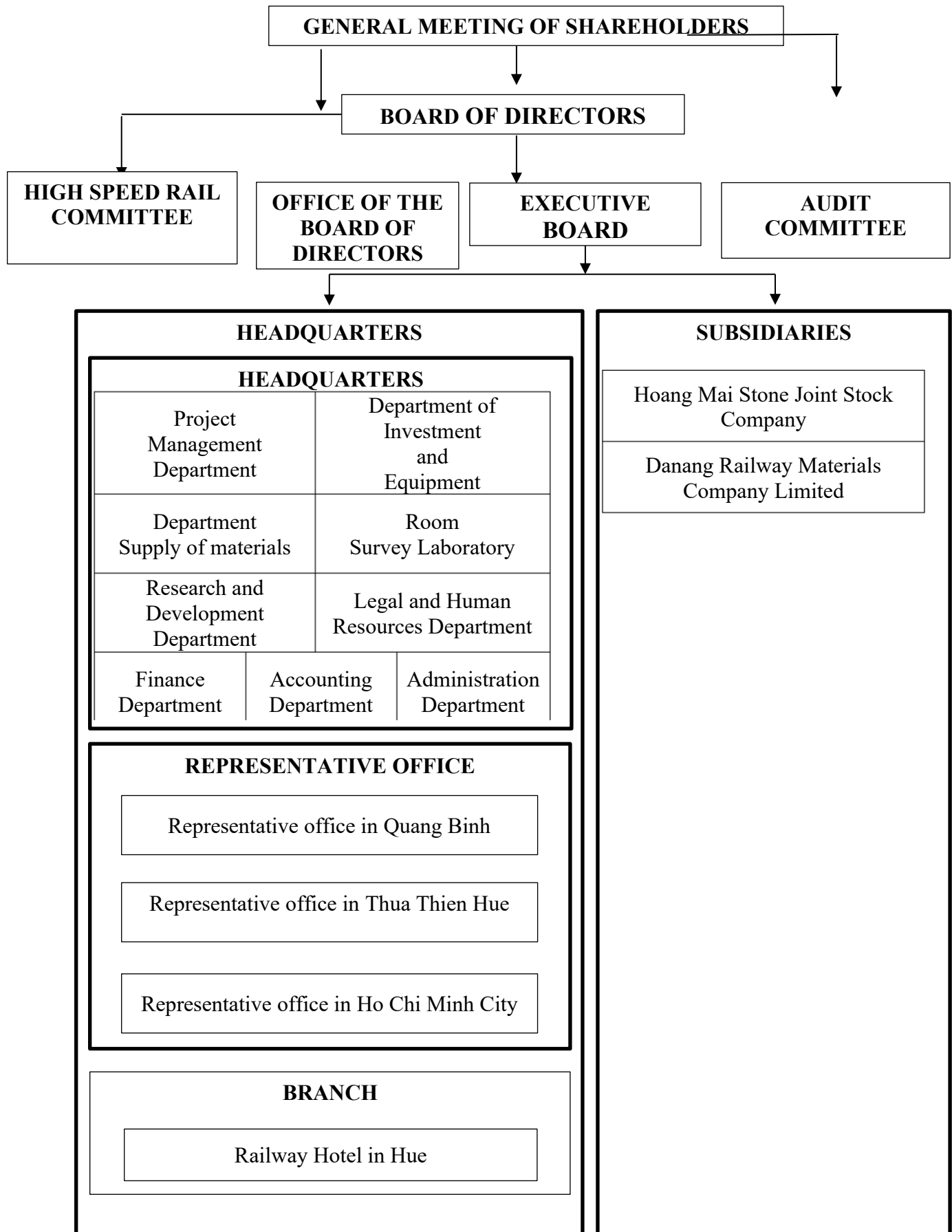
#### **3.1. Management model: The corporation operates according to the model**

- Shareholders meeting.
- The Board of Directors has an Audit Committee under it.
- General Director Board.
- Departments, subsidiaries.

#### **3.2. Management structure**



# ORGANIZATION CHART RAILWAY CONSTRUCTION CORPORATION



- The Corporation has 01 affiliated accounting unit: Branch of Railway Construction Corporation - Railway Hotel.

- The Corporation directly owns the following Subsidiaries:

<b>TT</b>	<b>Name company</b>	<b>Equity ownershi p ratio</b>	<b>Address</b>
1	Hoang Mai Stone Joint Stock Company	54,79%	Nghe An Province
2	Danang Transport Company Limited	100.00%	Da Nang City

- Affiliated companies

<b>TT</b>	<b>Name company</b>	<b>Equity ownershi p ratio</b>	<b>Address</b>
1	Construction Joint Stock Company No 791	18.85%	Nghe An
2	792 Construction JSC	18.00%	Quang Binh
3	793 Construction JSC	12.47%	Quang Tri
4	796 Railway Construction JSC	10.00%	Ho Chi Minh City
5	798 Construction Investment Joint Stock Company	10.28%	Hanoi
6	878 Mechainical and Construction JSC	10.78%	Thua Thien Hue
7	879 Construction JSC	17.40%	Thua Thien Hue
8	875 Construction JSC	10.25%	Da Da Nang
9	Saigon Railway Transport Joint Stock Company	8.00%	Ho Chi Minh City
10	Neo Floor Joint Stock Company	15.73%	Hai Phong City

#### **4. Development orientation**

- General orientation: Maintain the brand as a leading enterprise in the field of railway and road infrastructure construction. At the same time, expand investment in other fields suitable to the Corporation's capacity.

- Orientation in 2026: The Board of Directors and the General Director of the Corporation are constantly approaching Project Management Boards, Investors, etc. to learn and grasp information related to investment preparation for domestic and international capital projects to participate in bidding or participate in PT, PPP projects. In addition, the Board of Directors is preparing steps to anticipate the large high-speed railway project in the future: Lao Cai - Hanoi Hai Phong High-speed Railway. Striving for the value of newly signed construction contracts to reach over 800 billion VND, the output value to reach over 1,000 billion VND, net revenue to reach 1000 billion VND, pre-tax profit to reach nearly 20 billion VND

- At the same time, fully implement the regime with employees to ensure no salary and social insurance arrears, pay average income to employees in 2026 to reach 13.5 million VND/person/month or more, with the target of increasing by at least 5% compared to the previous year; fully perform tax payment obligations to the State Budget;

- Strive to ensure safety in all aspects, focusing on ensuring labor safety, construction safety, traffic safety, train safety, fire safety and social order and security.

#### **5. Risks**

##### **5.1. Risks in the business environment**

The global economy is projected to face more challenges in 2026 compared to 2025. Risks of economic recession and international conflict remain high, leading to disruptions in the supply chains of many basic commodities, volatility in raw material prices and exchange rates, interest rates, and energy prices impacting operating costs and profits. Global growth is expected to be only 3.5%, with inflation at 4.0% in 2025 (according to the International Monetary Fund's global economic outlook report).

Vietnam's economic growth is projected at 7.6% in 2025, a decrease of 0.5% compared to the previous year. However, opportunities, difficulties, and challenges remain intertwined due to the volatile global economic landscape, geopolitical tensions, and weak consumer demand.

##### **5.2. Specific risks of traffic construction**

The business results obtained from the Corporation's basic construction projects are affected by the instability of input material prices, the State's economic policies in developing the basic construction industry, the ability to allocate State

budget funds to construction projects, and the involvement of other ministries and agencies in infrastructure construction.

Transportation construction is a specialized industry, requiring the use of specialized, modern machinery and a long-term, high-quality workforce. Therefore, technological obsolescence or inadequacies in policies and regulations regarding workers are also considered significant risks for the Corporation. The Corporation always applies stringent technical conditions, construction processes, and project acceptance procedures to ensure quality and aesthetics. This can be considered a potential risk in the Corporation's production and business operations.

Furthermore, the increasing number of domestic and foreign construction companies will lead to fierce competition. The Corporation will face many difficulties in maintaining and expanding its market share, as well as affirming its position within and outside the railway industry.

### **5.3. Legal Risks**

The legal guidance documents are not really complete and lack updates, leading to many shortcomings in the application of the law in practice and also affecting the long-term development strategy planning of the Corporation.

The Corporation's production and business activities are mainly regulated by the Enterprise Law, Investment Law, Construction Law, Economic Law, Land Law and other related laws. At the same time, the Corporation is also affected by the Securities Law and the policies and development strategies of the industry. Therefore, any changes in relevant laws or policies will affect the Corporation's business activities.

To limit this risk, the Corporation always focuses on researching and mastering the regulations of the Government, the Ministry of Construction and related ministries and branches to develop appropriate production and business development strategies.

## **II. Operational situation in 2025**

### **1. Production and business situation**

#### **1.1. Audited business performance results for the year:**

<b>Target</b>	<b>Plan</b>	<b>Perform</b>	<b>%TH/KH</b>
New contract value (billion VND )	750	475	63,3%
Actual output value (billion VND)	1.000	533	53,3%
Net revenue (billion VND)	900	654,7	72,7%
Profit before tax (billion VND)	20	8,2	41,0%
Dividend (%)	5%	-	-

#### **1.2. Evaluate implementation status compared to plan:**

The volatile prices of input materials in 2025, which only stabilized towards the end of the year, significantly impacted businesses, especially construction companies. Furthermore, the slow progress of land clearance by local authorities and the delayed disbursement of public investment capital affected the implementation of construction projects. In addition, 2025 was marked by numerous natural disasters, including heavy rains and floods, creating unfavorable weather conditions that hampered project progress.

In this context, the Corporation's business performance did not meet the planned targets:

Construction output value: VND 533 billion, net revenue: VND 654.7 billion, equivalent to 53.3% and 72.7% of the planned targets, respectively. This was due to delays in some construction projects because of the lack of available construction sites. Simultaneously, the acceptance and payment process with the investor encountered some difficulties in capital allocation, leading to revenue not reaching the planned target.

Pre-tax profit: VND 8.2 billion, reaching 41.0% of the plan. This was partly due to production and revenue not meeting expectations. At the same time, the high increase in raw material prices and bank interest rates also significantly impacted the company's profits.

The signing of new contracts reached 63.3% of the planned target. In 2025, the focus will mainly be on implementing existing approved contracts; new projects are currently in the planning stage and have not yet undergone open bidding. The construction industry is experiencing intense competition, with contractors willing to drastically reduce prices to secure new projects.

### **2. Organization and personnel**

### List of Board of Directors:

- |                         |   |
|-------------------------|---|
| (1). Mr. Vo Van Phuc    | Position: Member of Board of Directors - General Director |
| (2). Ms. Vu Thi Hai Yen | Position: Permanent Deputy General Director               |
| (3). Mr. Kieu Nghi      | Position: Deputy General Director                         |
| (4). Mr. Luu Xuan Thuy  | Position: Deputy General Director                         |

#### 2.1. Summary of personal profiles in the Board of Directors

❖ **Vo Van Phuc** **Position: Member of Board of Directors - General Director**

**Date of birth:** January 6, 1966 **Place of birth:** Quang Ngai

**Nationality:** Vietnamese **Ethnicity:** Kinh **Religion:** None

**CCCD Number:** 051066011154 **Date of issue:** August 9, 2021 **At:** Department Chief Department of Administrative Police on Social Order

**Permanent residence:** Number 145 Thach Han - Thuan Hoa Ward - Hue City - Thua Thien Hue Province

**Current residence:** No. 145 Thach Han - Thuan Hoa Ward - Hue City - Thua Thien Hue Province

**Place of work:** Vietnam Railway Construction Corporation Joint Stock Company

**Position:** Member of Board of Directors - General Director of the Corporation

**Participating organizations** ( *Party members, Union members* ): Party members

**Education:** University

**Professional qualification:** Bridge and tunnel engineer - University of Transport

**Study and work process** ( *from after graduating from high school or equivalent to present* ):

Month, Year	Study or work something	Address
1986 - 1988	Technician of Construction Enterprise 798	Nam Ly - Dong Hoi - Quang Binh
1989 - 1998	Technician, Technical Department of the Railway Construction Joint Stock Company	131 Thach Han – Thua Thien Hue

1998 - 2000	Deputy Head of Technical Department, Technical Department, Railway Construction Joint Stock Enterprise	131 Thach Han – Thua Thien Hue
2000 - 2001	Deputy Director of Construction Enterprise 878	Huong Thuy - Phu Article - Thua Thien Hue
2001 - 2005	Director of Construction Enterprise 878	Huong Thuy - Phu Article - Thua Thien Hue
2005 – 2008	Member of Board of Directors, Deputy General Director and Director of Factory 793	Le Duan - Dong Ha - Quang Tri
2008 – March 2010	Deputy Board Member Total supervisor Governor cum Supervisor Director XN 793	No. 09 Lang Ha - Ba Dinh - Hanoi Le Duan - Dong Ha - Quang Tri
March 2010 – November 2016	Board Member and Deputy General Director	131 Thach Han – Thuan Hoa – Hue City
December 2016 – present	Member of Board of Directors and General Director of the Corporation	No. 33 Lang Ha - Ba Dinh - Hanoi

**Current position (stated in other organizations):**

STT	Company Name	Position
1	Construction Joint Stock Company 875	Chairman
2	792 Construction JSC	Chairman
3	793 Construction JSC	Chairman

**Behavior violation France Law: No**

**The items in debt opposite to with Total Company: No**

**Interest pattern conflict with profit benefit Total Company: No**

**Number of shares owned at the Corporation** (as of March 30, 2026): 102,640 shares part, accounting for 0.32% of charter capital:

+ Ownership Representative:	share, ratio	charter capital
+ Individual ownership:	102,640 shares part, accounting for	0.32%
of charter capital		



❖ **Vu Thi Hai Yen**  
**Director**

**Position: Permanent Deputy General**

**Appointed date:** 05/04/2021

**Date of birth:** July 19, 1979      **Born:** Viet Tri - Phu Tho

**Nationality:** Vietnamese      **Citizen Race:** Kinh      **Religion:** None

**CCCD Number:** 025179011047      **Date Issued on:** July 10, 2021      **At:**  
Department Chief Department of Administrative Police on Social Order

**Permanent residence:** Residential Group No. 8, Dinh Thon, My Dinh 1 Ward,  
Nam Tu Liem District, Hanoi

**Current residence:** Residential Group No. 8, Dinh Thon, My Dinh 1 Ward, Nam  
Tu Liem District, Hanoi

**Workplace:** Vietnam Railway Construction Corporation Joint Stock Company

**Position:** Deputy Total supervisor Governor often direct

**Participating organizations (Party members, Union members):** No

**Education:** University

**Professional level:** Foreign economics.

**Education and work history** (*from high school graduation or equivalent to present*):

<b>Month, Year</b>	<b>Study or work something</b>	<b>Address</b>
August 1997 – August 2001	Foreign Trade University	91 Street Lang Pagoda, Lang Thuong, Dong Da, Hanoi
August 2002 – May 2016	In charge of management team - Equipment Management Department at Honda Vietnam Company	Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province
May 2016 – August 2017	Deputy Manager in charge of corporate governance at Honda Vietnam Company	Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province
August 2017 – September 2018	Assistant - Secretary of General Director, Deputy Head of Career Planning at	Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province

	Honda VN Company	
September 2018 – July 2019	Deputy Head of Information Technology Department at Honda Vietnam Company	Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province
Jul 2019 – May 4, 2021	Head of Control Board at Railway Construction Corporation	No. 33 Lang Ha - Thanh Cong Ward - Ba Dinh District - Hanoi City
May 2021 – present	Permanent Deputy General Director at Railway Construction Corporation	No. 33 Lang Ha - Thanh Cong Ward - Ba Dinh District - Hanoi City

**Current position (stated in other organizations):**

No	Company Name	Position
1	Construction Joint Stock Company 879	Chairman
2	798 Construction Investment Joint Stock Company	Chairman
3	Hoang Mai Stone Joint Stock Company	Chairman
4	Construction Joint Stock Company 791	Chairman

**Illegal behavior:** No

**Debts to the Corporation :** No

**Interests conflict with the interests of the Corporation:** No

**Number of shares owned at the Corporation (as of March 30, 2026):** 94,414 shares part, owns 0.3% of charter capital:

+ Ownership Representative: 0 shares, ratio 0% of charter capital

+ Individual ownership: 94,414 shares, ratio 0.3 % of charter capital

❖ **Kieu Nghi**

**Position:** Deputy General Manager

**Date of birth:** March 12, 1969 **Born:** Hanoi

**Nationality:** Vietnamese

**Citizen Race:** Kinh **Religion:** None

**Number:** 001069037527 **Date Issued:** 19/02/2022 **At:** Director of the Police Department

**Permanent residence:** Group 15 – Area 5 – An Cuu Ward – Hue City

**Current residence:** Group 15 – Area 5 – An Cuu Ward – Hue City

**Position:** Vietnam Railway Construction Corporation Joint Stock Company

**Position case:** Deputy General Manager (Dismissed on December 22, 2025)

**Participating organizations (Party members, Union members):** Party member

**Cultural level:** University

**Professional qualification:** Railway Engineer - Hanoi University of Transport.

**Study and work process** (from high school graduation or equivalent to present):

Month, Year	Study or work something	Address
1987 - 1991	Jacking Worker - Railway Construction Joint Enterprise	Bao Quoc - TT Hue
1991 - 1994	Study at the College of Transport	Quang Nam – Da Nang Da Nang
1994 - 2000	Technician of Construction Material Factory 879 Railway Construction Joint Enterprise	Bao Quoc - TT Hue
2000 – 2002	Deputy Technical Construction Material Factory 879 Railway Construction Joint Enterprise	Bao Quoc - TT Hue
2002 – 2005	Vice president Construction Material Factory 879 Railway Construction Joint Enterprise	Bao Quoc - TT Hue
2005- 2006	Director Construction Material Factory 879 Railway Construction Joint Enterprise.	Bao Quoc - TT Hue
2006-2009	Director Construction Material Factory 879 Railway	Bao Quoc - TT Hue

	Construction Joint Enterprise.	
2009- 2012	University of Transport	Da Nang
2011-2013	Chairman of the Board of Directors - Director - CT 879 LLC	Bao Quoc - TT Hue
2013-Jun/2014	Deputy General Director of Railway Construction Corporation and Chairman of the Board of Directors - Director - CT 879 LLC	Bao Quoc - TT Hue
June 2014 - 22/12/2025	Deputy General Director of Railway Construction Corporation Joint - Stock Company	131 Thach Han – Hue City

**Current position (specify at other organizations): No**

**Illegal behavior: No**

**Debts to the Corporation: No**

**Interests conflict with the interests of the Corporation: No**

**Number of shares owned at the Corporation (as of March 30, 2026): 333 shares**  
part, owns 0.001% of charter capital:

+ Ownership Representative: Share, Ratio 0% of charter capital

+ Individual ownership: 333 shares, Ratio 0.001 % of charter capital

❖ **Luu Xuan Thuy**

**Position:** Deputy General Manager

**Appointment date:** May 4, 2021

**Date of birth:** 01/08/1973

**Born:**

**Nationality:** Vietnamese

**Citizen Race:** Kinh **Religion:** None

**Number:** 036073011571 **Date Issued:** 21/08/2022 **At:** Director of the Police Department

**Permanent residence:** C14.03 PNTECHCONS Building, 48 Hoa Su Street, KP5, Cau Kieu Ward, Ho Chi Minh City

**Current residence:** C14.03 PNTECHCONS Building, 48 Hoa Su Street, KP5, Cau Kieu Ward, Ho Chi Minh City

**Position:** Vietnam Railway Construction Corporation Joint Stock Company

**Position case:** Deputy General Manager

**Participating organizations (Party members, Union members):** No

**Cultural level:** Master of Business Administration

**Professional qualification:** Bachelor of Laws and Master of Business Administration

**Study and work process** (from high school graduation or equivalent to present):

Month, Year	Study or work something	Address
2007 – 2010	Head of Planning and Marketing Department, Vietnam Petroleum Finance Corporation - PVFC Can Tho	Can Tho
2010-2012	Director of Hanoi Construction Company (a member unit of Becamex ITC). Chief of the Board of Directors' Office, Becamex ITC - Industrial Investment & Development Corporation - Becamex ITC	TP Ho Chi Minh
2012-2016	Vice Chairman of the Board of Directors - Hai Thach Group Joint Stock Company	Dak Lak

2016-2019	Member of the Board of Directors, Permanent Deputy General Director - Deo Ca Investment Joint Stock Company	TP Ho Chi Minh
2020-2022	Chairman of the Board of Directors - Deo Ca Investment Joint Stock Company	TP Ho Chi Minh
2022-2025	Vice Chairman of the Board of Directors - Nang Ban Mai Group	TP Ho Chi Minh
November 2025 - present	Deputy General Manager - VRCC	No. 33, Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam.

**Current position (specify at other organizations): No**

**Illegal behavior: No**

**Debts to the Corporation: No**

**Interests conflict with the interests of the Corporation: No**

**Number of shares owned at the Corporation (as of March 30, 2026): 0 shares**  
part, owns 0% of charter capital:

+ Ownership Representative: Share, Ratio 0% of charter capital

+ Individual ownership: 0 shares, Ratio 0% of charter capital

## **2.2. Policy towards employees:**

### **Labor management**

Total total number of employees Total company to December 31, 2025: 90 people

Average income of employees in 2025: 12.822,000 VND / person / month.

### **Training policy**

The Corporation always considers human resource development as the most important and decisive factor for the sustainable development of the Corporation. Therefore, the Corporation has continuously strengthened and improved the quality and quantity of human resources to meet the human resource requirements in the process of operation and development.

All employees in the Corporation are fully trained. For newly recruited workers who have completed basic training, the Corporation annually sends them for retraining to improve their skills and grasp new technical technologies . For managers, they are sent to attend training courses organized by the Ministry of Construction, Vietnam Railway Corporation and other State ministries and branches, etc. to improve their skills and grasp new policies of the State.

### **Reward system**

The reward regime for employees of the Corporation is linked to the business performance and labor productivity of each person, for each product or the results of each product stage and project. According to the regulations, the Corporation has the following basic regimes:

- Each year, employees receive a minimum of 13 months of salary;
- Rewards for units and individuals with outstanding achievements in the year, rewards for technical innovations that benefit the Corporation;
- Rewards on national holidays and the anniversary of the Corporation's establishment.

### **Implement policies and regimes (social insurance, health insurance, unemployment insurance) for employees:**

All employees of the Corporation are covered by insurance and enjoy social benefits in accordance with the Labor Law. In addition, employees also receive allowances according to the regime such as hazardous allowance, mobility allowance, professional responsibility allowance, etc.

### **Group activities and other policies**

At the Corporation, organizations such as the Trade Union, Party Committee and Youth Union are organized and operate according to the provisions of law and have regulations on coordination between mass and professional organizations. The

Corporation pays attention to mass activities to create a joyful and friendly atmosphere for all employees .

Every year, organize vacations for employees and organize periodic health check-ups.

The Corporation pays special attention to organizing social relief and charity activities, nurturing Vietnamese heroic mothers, etc. Thereby building a spirit of support and mutual assistance among the Corporation's staff and with society.

### **3. Investment situation**

#### **3.1. Investment situation at member companies in 2024 :**

<b>No</b>	<b>Unit</b>	<b>Charter capital</b>	<b>Revenue pure</b>	<b>Profit before tax</b>
1	Hoang Mai Stone Joint Stock Company	56,124,440,000	47,160,377,872	4,089,120,843
2	Danang Railway Materials Company Limited	16,771,500,000	10,951,146,026	489,721,548

#### **3.2. Investment situation in affiliated companies in 2024:**

<b>No</b>	<b>Unit</b>	<b>Charter capital</b>	<b>Revenue pure</b>	<b>Profit before tax</b>
1	Construction Joint Stock Company No 791	30,934,340,000	7,539,620,769	576,257,219
2	792 Construction JSC	35,000,000,000	20,996,863,363	(6,712,536,009)
3	793 Construction JSC	36,500,000,000	29,191,151,863	(2,596,475,535)
4	796 Railway Construction JSC	25,000,000,000	39,858,977,337	251,092,071
5	798 Mechanical Excution Construction JSC	38,000,000,000	42,736,799,191	(29,288,200,168)
6	878 Mechainical and Construction JSC	45,000,000,000	15,123,003,022	(5,808,370,192)
7	879 Construction JSC	36,500,000,000	19,088,947,955	(1,778,869,736)
8	875 Construction JSC	45,000,000,000	11,863,836,276	(8,544,114,250)



### **3.3. Investment situation in machinery and equipment in 2024:**

In 2025 , the Corporation invested in purchasing machinery and equipment to serve production and business with a value of 0 billion VND.

#### 4. Financial situation

##### a. Financial situation

No	Indicator	2024	2025	% Increase (decrease)
1	Total asset value	1.046.555.453.749	1.169.404.018.668	11,74%
2	Net revenue	776.639.692.661	654.661.848.043	-15,71%
3	Net revenue from sale of goods and rendering of service	10.802.918.350	7.033.729.423	-34,89%
4	Other profits	(1.340.881.915)	1.134.160.518	184,58%
5	Profit before tax	9.462.036.435	8.167.889.941	-13,68%
6	Profit after tax	3.745.801.930	2.623.592.751	-29,96%
7	Dividend yield ratio	0	0	0%

##### b. Key financial indicators

Indicator	Unit	2023	2024
<b>Liquidity Indicator</b>			
Current Ratio:	Times	1,19	1,22
Quick Ratio:	Times	0,9	1,04
<b>Capital structure indicators</b>			
Debt to Total Assets Ratio	%	61%	65%
Debt to Equity Ratio	%	154%	185%
<b>Activity Efficiency Indicator</b>			
Inventory Turnover	Times	3,30	3,93
Total asset turnover	Times	0,69	0,59
<b>Profitability ratio</b>			
Profit after tax/Net revenue	%	0,5%	0,40%
Return on Equity (ROE)	%	0,9%	0,64%
Return on Assets (ROA)	%	0,3%	0,24%
Operating profit ratio/Net revenue	%	1,2%	1,25%

#### Liquidity indicators

The company's current ratio and quick ratio in 2025 show improvement compared to 2024. The current ratio in 2025 is 1.06, indicating the company can still meet its short-term debt obligations. The quick ratio is 1.04, suggesting that the company's ability to pay its debts is not yet fully assured, and it needs to focus on balancing its debt portfolio to avoid a situation where multiple debts become due simultaneously.

### **Capital structure indicators**

Both the debt-to-equity ratio and the debt-to-total assets ratio increased in 2025 compared to 2024. The company's increased liabilities in 2025 mainly stemmed from the accelerated construction of new projects, resulting in a significant increase in accounts payable to suppliers (materials, goods, and services) and customer prepayments (advance payments from investors for construction). However, this level is still average compared to other businesses in the same industry, demonstrating that the company has balanced its resources to finance its production and business activities.

### **Operating capacity indicators**

The inventory turnover ratio increased from 3.3 to 3.93 compared to 2025, indicating that inventory turnover in 2025 will continue to be high, reflecting the company's efficient business operations. All completed construction projects are promptly accepted and paid for by investors, resulting in low work-in-progress value.

The asset turnover ratio decreased compared to 2024 to 0.59, but the company remains within the average range for the construction industry.

### **Profitability indicators**

The sharp decrease in profitability coefficients compared to 2024 reflects the general situation of the construction industry in 2025, such as high input material prices, fierce competition among enterprises in the same industry in public bidding for projects, forcing enterprises to reduce the estimated profits of projects to reduce bidding prices, etc., which has dragged down the profits of enterprises.

## **5. Shareholder structure, change in owner's equity**

### **a. Shares:**

- Total number of shares: 32,064,749 shares (equivalent to 320,647,490,000 VND)
- Outstanding shares: Common shares.
- Shareholder structure: As of March 30, 2026, the Corporation's shareholder structure is as follows:

No	Shareholders	Number of shareholders	Number of shares	Ratio rate
<b>I</b>	<b>Major shareholders, minor shareholders</b>			
1	Major shareholders (5% or more)	7	16.100.625	64,82%
2	Shareholders under 5%	398	15.964.124	35,18%
<b>II</b>	<b>Domestic and foreign shareholders</b>			

<b>1</b>	<b>Domestic shareholders</b>	<b>400</b>	<b>32.046.545</b>	<b>99,95%</b>
a	Domestic organization	2	3.105.797	
b	Domestic individuals	398	28.942.748	
<b>2</b>	<b>Foreign shareholders</b>	<b>5</b>	<b>16.204</b>	<b>0,05%</b>
a	Foreign organization	0	-	0
b	Foreign individuals	5	16.204	0,05%
<b>Total add</b>		<b>405</b>	<b>32.064.749</b>	<b>100%</b>

#### **b. Changes in owner's investment capital**

In 2025, there will be no changes in owner's investment capital.

#### **c. Treasury stock trading**

Currently, the Corporation has no treasury stock so there is no transaction.

### **6. Report on the company's environmental and social impacts**

#### **6.1. Environmental impact report:**

- In 2025 and previous years, the Railway Construction Corporation always strictly complies with environmental laws.
- Save the amount of materials used in construction, make efforts to use a part of recycled materials. As a business operating mainly in the field of construction, resource exploitation and production of precast concrete components, the Corporation annually uses a large amount of different raw materials. Therefore, to ensure the lowest impact on the environment, the company always applies optimal construction methods, uses new, more economical materials, uses recycled materials, etc.
- Saving energy is also one of the main goals of the enterprise to reduce construction costs.
- Use water resources effectively and economically. In the Corporation's projects, we always implement solutions to ensure effective and economical use of water.
- Minimize the impact on the environment during the implementation of projects. Find and sign contracts with partners who have the capacity to

handle construction waste, do not dump untreated waste into the outside environment.

**6.2. Reports relating to responsibility towards local communities:**

Continue to fulfill corporate social responsibility. Following the tradition of “Helping each other” of the nation, the Corporation always focuses on community activities, such as adopting and organizing visits to heroic Vietnamese mothers, contributing to funds to support people in difficult circumstances due to floods and storms, burning incense to commemorate heroic martyrs, etc.

### **III. Report and assessment of the Board of Directors**

#### **1. Evaluation of production and business performance**

In 2025, the results of production and business activities will not meet the Resolution of the General Meeting of Shareholders in 2025. The work of finding jobs and signing new contracts faces many difficulties due to the objective conditions of the construction market (the administrative merger leads to many projects having to be suspended or delayed, etc.) and from subjective factors such as the organization of approaching customers is not extensive and effective enough, member units have not actively looked for jobs.

Although in 2025, the Party and the State also have important decisions, typically Resolution 68 to promote the private economy. In order to achieve double-digit growth of over 10%, the government is also constantly promoting investment in urban transport infrastructure, starting the component project 1 of the Hanoi - Lao Cai - Hai Phong route, but it has not yet been able to be implemented simultaneously, so construction and installation enterprises also face many difficulties. the Company's expressway bidding package works are constructed in the stage of completion and handover and put into use, so in 2025 the value of the Company's output and revenue will be low, and the set targets will not be completed as planned.

#### **Achievements of the Corporation:**

- Regarding social life: Regularly caring for the living conditions, food, and daily life of workers at construction sites, ensuring their material and spiritual well-being. Paying wages and other income to workers in full and according to regulations and policies.
- Production and business planning:  
Always proactively approaching and seeking work, focusing on solving core issues according to each economic period, gradually applying and mobilizing sufficient capital to serve production and business effectively, most notably: Producing various types of concrete sleepers, steel beams, and other industrial products to promptly meet market demand in the construction sector, while simultaneously implementing projects with sufficient capital allocation quickly, paying attention to the preparation of payment documents to collect funds promptly.
- Technical, technological, and quality work:
  - + Maintaining and improving the quality management system according to ISO 9001-2015 standards. All projects and products meet quality and schedule requirements and are recognized by the investor;
  - + Continue to implement new technologies in construction and industrial product manufacturing, such as the technology for producing prestressed reinforced concrete sleepers for railway tracks.

+ Constantly research and develop suitable construction methods for each contract package and project item to achieve the highest efficiency in construction, as approved by the consulting supervisor and the investor.

- Materials and equipment management:

+ The Corporation has a scientific internal management system for the operation, repair, and maintenance of equipment, tailored to the Corporation's actual needs. Timely deployment and transfer of equipment and construction vehicles are ensured. Regular monitoring, inspection, and repair of equipment are carried out promptly to improve efficiency.

+ Regularly direct and organize the inventory of steel and iron materials in warehouses to plan for efficient use and avoid capital stagnation.

- Financial and Accounting Work:

The Corporation implements accounting practices in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations, accurately reflecting economic indicators and providing timely reports to enable the Corporation's leadership to make sound decisions. It promptly addresses investment capital for projects and the purchase of materials and supplies for construction projects. The Corporation always ensures reasonable bank borrowing to reduce financial costs.

Completing the audit of the 2025 financial statements and fulfilling information disclosure obligations as required.

- Organizational and Administrative Work:

Constantly focusing on structuring the workforce appropriately in each period to flexibly utilize the existing workforce, ensuring suitable placement of employees in each job position to maximize efficiency for the enterprise.

There is a system in place to circulate, manage, and process documents promptly and accurately to the appropriate departments, shortening administrative processing time to achieve the best work efficiency.

## 2. Financial situation

### a. Asset :

Code	ASSETS	Notes	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>911,701,737,585</b>	<b>743,854,633,170</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>52,321,746,245</b>	<b>11,626,302,864</b>
111	1. Cash		51,321,746,245	9,956,133,329
112	2. Cash equivalents		1,000,000,000	1,670,169,535
130	<b>III. Short-term receivables</b>		<b>701,831,054,472</b>	<b>524,820,488,614</b>
131	1. Short-term receivables from customers	5	439,233,294,255	329,729,503,172
132	2. Short term pre-payment to suppliers		262,518,073,700	197,214,050,617
136	3. Other short-term receivables	7	16,124,884,365	14,292,489,427
137	4. Short-term allowances for doubtful debts	9	(16,045,197,848)	(16,415,554,602)
140	<b>IV. Inventories</b>	<b>10</b>	<b>132,166,467,373</b>	<b>178,736,264,575</b>
141	1. Inventories		138,506,701,392	185,076,498,594
149	2. Provision for inventories		(6,340,234,019)	(6,340,234,019)
150	<b>V. Other current assets</b>		<b>25,382,469,495</b>	<b>28,671,577,117</b>
151	1. Short-term prepaid expenses	11	899,229,754	1,852,148,224
152	2. Deductible VAT		22,903,676,412	25,209,329,638
153	3. Other current assets	18	1,579,563,329	1,610,099,255
200	<b>B. LONG-TERM ASSETS</b>		<b>257,702,281,083</b>	<b>302,700,820,579</b>
210	<b>I. Long-term receivables</b>		<b>2,619,712,770</b>	<b>2,381,574,681</b>
216	1. Other long-term receivables	7	2,619,712,770	2,381,574,681
220	<b>II. Fixed assets</b>		<b>58,095,110,938</b>	<b>72,137,748,241</b>
221	1. Tangible fixed assets	13	54,510,741,928	68,441,462,563
222	- Historical costs		277,167,655,624	295,509,906,916
223	- Accumulated depreciation		(222,656,913,696)	(227,068,444,353)
227	2. Intangible fixed assets	12	3,584,369,010	3,696,285,678
228	- Historical cost		5,022,375,400	5,022,375,400
229	- Accumulated depreciation		(1,438,006,390)	(1,326,089,722)
230	<b>III. Investment property</b>	<b>14</b>	<b>2,897,686,162</b>	<b>2,994,275,698</b>
231	- Historical costs		5,686,065,091	5,686,065,091
232	- Accumulated depreciation		(2,788,378,929)	(2,691,789,393)
250	<b>V. Long-term financial Investments</b>	<b>4</b>	<b>189,266,696,565</b>	<b>217,527,641,230</b>
253	1. Equity investments in other entities		226,089,860,000	253,389,860,000
254	2. Provision for long-term financial investment		(36,823,163,435)	(35,862,218,770)
260	<b>VI. Other long-term assets</b>		<b>4,823,074,648</b>	<b>7,659,580,729</b>
261	1. Long-term prepaid expenses	11	3,646,018,370	6,831,886,588
262	2. Deferred income tax asset	34	1,177,056,278	827,694,141
270	<b>TOTAL ASSETS</b>		<b>1,169,404,018,668</b>	<b>1,046,555,453,749</b>

- Total assets as of December 31, 2025 increased by 11.74% compared to the same period in 2024.
- Specifically:



- The value of short-term assets at the end of the year was recorded at VND 911,702 million, an increase of over 22.56% compared to the previous year, mainly due to:
- Short-term accounts receivable from customers increased by 33.73% compared to the same period, partly because construction projects have reached the final stage or are in the warranty period, so accounts receivable from investors will increase significantly, and partly because the company has sold materials to some subcontractors for construction projects but has not yet received payment.
- Cash and cash equivalents increased sharply by 350% from the beginning of the period due to the company selling millions of shares of Neo Floor Joint Stock Company. On the other hand, as of December 31, 2025, the Company received payment for completed construction work from project investors.
- The year-end value of long-term assets was recorded at VND 257,702 million, a decrease of 14.87% compared to the same period last year, mainly due to depreciation of fixed assets, increased provisions for bad debts, and reduced capital investments in other entities during the year.

## b. Capital

Code	EQUITY	Thuyết minh	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		759,584,755,510	635,331,217,332
310	I. Short-term liabilities		748,924,905,380	627,255,963,897
311	1. Short-term account payable to suppliers	17	251,440,487,762	195,428,209,696
312	2. Advances from customers (short-term)	16	7,136,758,195	34,672,805,891
313	3. Taxes and payable to state budget	18	14,069,041,872	13,262,842,111
314	4. Payable to employees		6,019,955,440	5,037,245,169
315	5. Short-term accrued expenses	19	45,055,794,267	31,046,892,559
318	6. Short-term unearned revenue		-	763,636,368
319	7. Other short-term payables	20	9,112,863,117	5,227,143,910
320	8. Short-term borrowings and financial lease	22	415,071,043,285	340,645,759,416
322	10. Bonus & welfare fund		1,018,961,442	1,171,428,777
330	II. Long-term liabilities		10,659,850,130	8,075,253,435
333	1. Long-term account payable to suppliers	19	112,716,568	371,018,012
336	2. Long-term unearned revenue		5,854,545,423	5,854,545,423
337	3. Other long-term payables	20	147,000,000	158,000,000
338	4. Other long-term payables	22	2,659,515,889	320,000,000
342	5. Provision for long-term payables	21	1,886,072,250	1,371,690,000
400	D. EQUITY		409,819,263,158	411,224,236,417
410	I. Equity	23	409,819,263,158	411,224,236,417
411	1. Contributed capital		320,647,490,000	320,647,490,000
411a	Ordinary shares with voting rights		320,647,490,000	320,647,490,000
412	2. Share capital surplus		4,881,541,949	4,471,159,235
414	3. Owner's other equities		669,507,673	1,296,421,018
421	4. Undistributed earnings		47,234,506,964	46,262,639,263
421a	Accumulated undistributed earnings		45,907,760,951	46,104,863,861
421b	Undistributed earnings		1,326,746,013	157,775,402
429	5. Non-controlling interests		36,386,216,572	38,546,526,901
440	TOTAL EQUITY		1,169,404,018,668	1,046,555,453,749

Regarding liabilities:

- Short-term liabilities increased by 19.4% from VND 627,256 million to VND 748,925 million, mainly due to:
  - + Accounts payable to suppliers increased from VND 195,428 million to VND 251,440 million, equivalent to a 28.66% increase, as the company was in the process of purchasing some materials during the year and had not yet collected the outstanding debts.
  - + Advances from customers decreased from VND 34,627 million to VND 7,469 million, equivalent to a 79.42% decrease. This mainly consists of advance payments from the investor for construction work under signed contracts, which have now been fully recovered by the investor.
  - + Loans and financial lease liabilities increased from VND 340,645 million to VND 415,071 million, mainly due to an increase in short-term loans from

individuals to finance investment, restructuring, and access to new company projects.

- Long-term debt increased slightly compared to the previous year, equivalent to approximately 32%.

**Improvements in organizational structure, policies, and management.**

Overall, human resources management has met the general requirements of the company and the job. The organizational structure, divided according to management levels, has enhanced the management role and responsibility of the heads of departments/units.

The company adopts a management model without a Supervisory Board, replacing it with an Audit Committee. This meets the requirements of an advanced management model, resulting in a streamlined operation and reduced management costs for the company.

Continuous investment in advanced equipment, technological improvements, and workforce development are essential to meet the requirements for participating in bidding and executing high-difficulty projects.

#### **IV. Board of Directors' assessment of the Corporation's operations**

##### **1. Board of Directors' assessment of the Corporation's operations**

In 2025, the world economic environment will continue to be complicated with many intertwined risk factors. Global economic growth remained at a low average level; Prolonged tightening of monetary policy in major economies to control inflation has kept the cost of capital high. In addition, geopolitical conflicts continue to affect global supply chains, energy prices and construction materials have fluctuated sharply at times, putting pressure on the production costs of enterprises.

In Vietnam, 2025 will record many positive changes as the economy continues to recover and maintain macro stability. The Government promotes the disbursement of public investment, especially in the field of transport infrastructure, considering this as one of the main drivers of economic growth. Many key national transport projects have been implemented, including the North-South expressway, ring roads in Hanoi and Ho Chi Minh City, as well as projects to upgrade and renovate the existing railway system and prepare to invest in new railway lines.

For the traffic construction industry, 2025 has a number of outstanding features:

- The scale of public investment remains high, creating a significant source of jobs for construction and installation enterprises;
- Road projects continue to account for a large proportion, while the railway sector begins to show signs of restarting a new investment cycle;
- The level of competition in bidding has increased sharply, with the participation of many large domestic and foreign enterprises;
- Fluctuations in the price of construction materials, financial costs and credit conditions continue to be factors affecting the operational efficiency of enterprises.

In this context, the Corporation's activities are directly affected in many aspects:

##### **(i) Regarding opportunities:**

- Increased public investment capital helps expand the construction and installation market, especially in the field of roads;
- Railway projects are prepared for investment to create a premise for the Corporation to promote traditional advantages in the medium and long term;

##### **(ii) Regarding challenges:**

- Fierce competition in bidding reduces profit margins;
- Input cost pressures (materials, labor, finance) affect project efficiency;
- Access to credit capital and cash flow continues to be an issue that needs to be strictly controlled;

In the face of intertwined favorable factors and difficulties, the Board of Directors has proactively issued and implemented many important resolutions in 2025 to:

- Consolidate the entire administrative and executive apparatus;
- Restructuring the system of member units;
- Strengthening control over finance, cash flow and debt;
- Orientation of development strategies in accordance with the new context of the industry;
- Improve governance capacity in the direction of transparency, approaching the standards of listed companies.

The decisions of the Board of Directors in 2025 have contributed to stabilizing the Corporation's operations, gradually improving production and business efficiency and creating a foundation for the next stage of development.

The specific operating results of the Board of Directors in 2025 as well as the operation plan of the Board of Directors in 2026 are as follows:

#### **Business performance results**

<b>Target</b>	<b>Plan</b>	<b>Result</b>	<b>% Plan / Result</b>
New contract value ( billion VND )	750	475	63,3%
Actual output value (billion VND)	1.000	533	53,3%
Net revenue (billion VND)	900	654,7	72,7%
Profit before tax (billion VND)	20	8,2	41,0%
Dividend (%)	750	475	63,3%

#### **Financial indicators**

*Unit: billion VND*

<b>No</b>	<b>Indicators</b>	<b>Perform</b>
1	Net revenue from sales of good and rendering of services	654,7

2	Total net profit before tax	8,2
3	Profit after corporate income tax	3,0
	<i>Profit after tax of parent company</i>	1,6
4	Basic earnings per share (VND/share)	48
5	<b>TOTAL ASSETS</b>	<b>1.162,9</b>
5.1	Current assets	902,3
5.2	Non-Current Assets	260,6
6	<b>TOTAL CAPITAL</b>	<b>1.162,9</b>
6.1	Liabilities	752,9
6.2	Owner's Equity	410,0

### **Implementation of the resolution of the 2025 Annual General Meeting of Shareholders**

In addition to business targets, the Board of Directors has directed the Board of Directors to implement the contents set out in the resolution of the General Meeting of Shareholders. The specific results are as follows:

- The fund has been set up and profit distribution, remuneration and allowances of the Board of Directors have been paid according to the plan approved by the General Meeting of Shareholders.

- The Board of Directors has selected UHY as an audit unit on the list of approved auditing organizations of the SSC.

- The Corporation's name was changed to Vietnam Railway Construction Corporation Joint Stock Company and was granted an Enterprise Registration Certificate under the new name on September 19, 2025.

- Regarding the increase in charter capital: it has not been completed, so the Board of Directors submits to the General Meeting of Shareholders to change the plan and content according to the new plan proposal.

### **Implement medium and long term goals:**

- In order to maintain the No. 1 position in the railway construction industry, gradually expanding to road projects, the Board of Directors has continued to direct and participate in approaching and signing contracts for the Khe Net Pass Railway Renovation Project and the demolition of the old Phong Chau Bridge.

- Building a team of high-quality human resources with good professional skills and management skills, the Board of Directors has directed the implementation of new recruitment and appointment of personnel in the system to

take on professional positions in the Finance Department, Accounting Department, Project Management and Operation Department and establishing the High-speed Railway Board.

- Regarding governance, the Board of Directors has considered reorganizing professional departments to meet the requirements of the construction industry in general and transport infrastructure in particular, along with re-planning of key companies.

- In the past year, in addition to maintaining relationships with project management boards of the Ministry of Construction and Vietnam Railways Corporation, the Corporation established relationships with a number of large private contractors and foreign contractors. Specifically, the Corporation formed a joint venture with the Korean contractor ILSUNG in the Khe Net package, and signed cooperation agreements with a number of companies in China to lead the High-speed Railway project.

## **2. Board of Directors' assessment of the performance of Board of General Directors**

2025 is a year of significant challenges and fluctuations in production and business operations. The Board of Directors acknowledges the efforts of the General Director in managing production and business operations, improving construction efficiency, and reducing costs to ensure the profitability of the Corporation's production and business activities.

However, alongside the achievements, some shortcomings remain in the management of production and business operations, such as the failure to meet job placement targets, delays in construction management in resolving project issues affecting progress, and poor financial management. The completion of acceptance and payment documentation for capital recovery is slow, leading to localized capital shortages. The management board needs to implement more decisive measures to address these issues in 2025.

### **3. Plans and orientations of the Board of Directors in 2026**

#### **Key planning targets:**

- Total output value: 1,000 billion VND
- Revenue: 900 billion VND
- Contract value: 750 billion VND
- Profit before tax: 20 billion VND
- Fully perform tax payment obligations to the State Budget;
- Average income of employees reaches 13.5 million VND/person/month.

Fully implement policies for employees, ensure no salary or social insurance arrears.

- Strive to ensure safety in all aspects such as quality, progress, construction safety, focusing on ensuring labor safety, fire safety and social security and order.

#### **Development orientation in 2026**

In 2026, the Board of Directors identifies the following key orientations:

##### **a) General orientation**

- Continue to comprehensively restructure the Corporation
- Improving production and business efficiency
- Improve financial capacity
- Prepare conditions to participate in large-scale projects

##### **b) Operational Focus**

- Promote bidding and contract search, focusing on key railway, road and transport infrastructure projects.

- Implement a centralized management system: finance, human resources, planning

##### **c) Governance**

- Completing the system of synchronous governance regulations
- Applying the mechanism of assigning targets throughout the system
- Enhancing information transparency

d) Finance – investment: restructuring capital sources, controlling costs, looking for effective investment opportunities



## V. Corporate Governance

### 1. Board of Directors

#### a. Board of Directors members and structure

During the year, the Board of Directors continued to operate under a model with a subordinate Inspection Committee and assigned members to be in charge of the Corporation's activities, with a total of 7 members as of December 31, 2025, including:

1. Mr. Vu Duc Tien - Chairman
2. Mr. Nguyen Duy Kien - Vice Chairman
3. Mr. Mai Thanh Phuong - Member
4. Mr. Pham Hong Thang - Independent member, Chairman of the Audit Committee
5. Mr. Pham Ngoc Quoc Cuong - Member, member of Inspection Committee
6. Mr. Nguyen Gia Long – Member
7. Mr. Vu Anh Minh - Independent member

*In which: There are 02 non-executive board member*

1. Mr. Pham Hong Thang - Independent member, Chairman of the Audit Committee
2. Mr. Vu Anh Minh - Independent member

#### b. Board of Directors' capital structure

TT	Full name	Position	Owning shares	Rate
1	2	3	4	5
1	Vu Duc Tien	Chairman	0	0%
2	Nguyen Duy Kien	Vice Chairman	3.240.000	10,10%
3	Mai Thanh Phuong	Member	952.430	2,97%
4	Pham Ngoc Quoc Cuong	Member	1.504.010	4,69%
5	Pham Hong Thang	Member	0	0%
6	Nguyen Gia Long	Member	0	0%
7	Vu Anh Minh	Member	0	0%

*According to the list of securities owners as of March 30, 2026 issued by the Vietnam Securities Depository and Clearing Corporation.*

#### c. Subcommittees of the Board of Directors and their operations

The Secretary of the Board of Directors consists of 01 member, participating in Board of Directors meetings, responsible for taking notes, drafting meeting minutes and Board of Directors resolutions.

**d. Activities of the Board of Directors**

In 2025, the Board of Directors held regular and extraordinary meetings to consider and decide on matters under the authority of the Board of Directors. All meetings were attended by all members of the Board of Directors and the decisions of the Board of Directors were implemented in accordance with the principle of majority voting and in accordance with the provisions of the Company's Charter.

Resolutions passed by the Board of Directors:

<b>Stt</b>	<b>Number of Resolutions/Decisions</b>	<b>Date</b>	<b>Contents</b>	<b>Pass Rate</b>
..		..		..
1	02/2025/NQ-HDQT	09/04/2025	Extension of the time to hold the Annual General Meeting of Shareholders in 2025	100%
2	04/QD-RCC-HDQT	15/04/2025	Dismissal of the title of Chief Accountant with Ms. Nguyen Thi Thanh Huyen	100%
3	05/QD-RCC-HDQT	15/04/2025	Appointing the person in charge of accounting with Mr. Le Phu Minh Duc	100%
4	06/QD-RCC-HDQT	15/04/2025	Transfer of labor with Mr. Nguyen Hai Duy to the Office of the Board of Directors	100%
5	07/QD-RCC-HDQT	15/04/2025	Appointment of Ms. Nguyen Thi Thanh Huyen as Head of the Office of the Board of Directors	100%
6	08/QD-CTĐS-HDQT	22/04/2025	Termination of labor contract with Mr. My Duy Chinh	100%
7	09/QD-CTĐS-HDQT	22/04/2025	Termination of the labor contract with Ms. Nguyen Thi Thanh Huyen	100%
8	11/NQ-RCC-HĐĐ	14/05/2025	Convening the Annual General Meeting of	100%

			Shareholders in 2025	
9	13/QD-CTĐS-HDQT	15/05/2025	Establishment of the Organizing Committee of the Annual General Meeting of Shareholders in 2025	100%
10	16/NQ-RCC-HDQT	29/07/2025	Resolution on the convening of the Annual General Meeting of Shareholders in 2025 (the 2nd time)	100%
11	18/NQ-RCC-HDQT	19/08/2025	Resolution on supplementing the contents of the 2025 Annual General Meeting of Shareholders (2nd)	100%
12	19/QD-CTĐS-HDQT	21/08/2025	Dismissal of the title of Head of Corporate Governance	100%
13	20/QD-CTĐS-HDQT	21/08/2025	Appointment of the person in charge of corporate governance	100%
14	23/NQ-RCC-HDQT	26/08/2025	Resolution on the election of the Board of Directors	100%
15	25/NQ-RCC-HDQT	29/08/2025	Resolution on the selection of an independent auditor for the fiscal year 2025	100%
16	29/NQ-VRCC-HDQT	30/09/2025	Resolution on deduction of reward funds and welfare funds	100%
17	32/NQ-VRCC-HDQT	17/11/2025	Resolution on collecting shareholders' opinions in writing	100%
18	36/QD-VRCC-HDQT	20/11/2025	Decision to appoint Mr. Luu Xuan Thuy as Deputy General Director	100%
19	40/NQ-VRCC-HDQT	08/12/2025	Resolution on approving the contents of documents to collect shareholders' opinions in writing.	100%

20	45/2025/NQ-VRCC-HDQT	18/12/2025	Resolution on the purchase of shares in Hoang Mai Stone Company	100%
21	46/NQ-VRCC-HDQT	22/12/2025	Resolution on the change of the person in charge of corporate governance	100%
22	47/NQ-VRCC-HDQT	22/12/2025	Resolution on adjusting the volume of shares purchased at Hoang Mai Stone Company	100%
23	48/QD-VRCC-HDQT	22/12/2025	Decision on the dismissal and termination of the labor contract for Mr. Kieu Nghi	100%

- Directing the disclosure of information in accordance with the provisions of law and the Company's Charter.

- Implementing the Corporation's administration in accordance with the functions, tasks and powers prescribed by law and the Company's Charter.

- Supervising and directing the General Director and other managers to operate daily production and business activities in the process of implementing resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors.

- Cooperating with the Audit Committee and the General Director to administer and operate the Corporation's production and business activities in accordance with the provisions of law and the Company's Charter.

#### **e. Activities of independent non-executive Board members**

The Board of Directors works in a collective manner, members participate in regular or extraordinary meetings of the Board of Directors when necessary, for the benefit of the Corporation or urgent issues that need to be discussed under the authority of the Board of Directors;

- Participate in the annual General Meeting of Shareholders;
- Vote or give opinions to resolve and handle arising work or difficult issues affecting the operations of the Corporation;
- Other issues as assigned by the Board of Directors as stipulated in the Charter and Working Regulations of the Board of Directors.

## **2. Audit Committee**

### **a. Members and structure of the Audit Committee**

\* Member: Audit Committee consists of 02 members

1. Mr. Pham Hong Thang - Chairman

2. Mr. Pham Ngoc Quoc Cuong – Member

**b. Audit Committee Activities in 2025**

- Supervise and evaluate the implementation of the business plan compared to the plan approved by the General Meeting of Shareholders (AGM) of the Corporation in 2025. In 2025, there will continue to be many difficulties with the Corporation's operations. The Corporation has participated in bidding for many projects but has not achieved the desired results. The main indicators such as revenue and profit of the Corporation have not reached the plan set out by the General Meeting of Shareholders in 2025. However, 2025 also marks changes for the Corporation, such as consolidating the Board of Directors, international cooperation, and preparation for investment in large projects.

- Supervision of financial statements in 2025: The Corporation and its member units have prepared and announced periodic financial statements in accordance with regulations applicable to public companies. The 2025 Semi-Annual Financial Statements and 2025 Financial Statements are reviewed and audited by UHY auditing firm.

- Internal Control System Assessment:

The Corporation's internal regulations in 2025 have ensured that the internal control system is effective. On the one hand, improve the efficiency and quality of work, and on the other hand, supervise and reduce risks in business activities of the Corporation and its member units.

- Members of the Board of Directors have fully participated in the meetings of the Board of Directors, promptly reported to the Board of Directors the activities of the Board of Directors and related recommendations of the Board of Directors.

**c. Results of supervision of the Board of Directors and the General Directorate**

- Results of monitoring the activities of the Board of Directors: The Board of Directors has seriously and actively implemented the Resolutions of the General Meeting of Shareholders in 2025. To well perform the function of orienting the development of the Corporation, through the continuation of the restructuring of the Corporation's financial system. Focus resources on finding new construction and installation contracts, and at the same time open up new directions of activities through project investment. The activities of the Board of Directors have complied with state laws and the Corporation's charter.

- Supervision results with the Board of Management: Board of Management has seriously implemented the Resolutions of the Board of Directors and well performed its function of operating activities in accordance with the provisions of

law and the Charter of the Corporation. Advising the Board of Directors to promulgate policies on the Corporation's business activities; Regularly control the operation of the Corporation and its member companies to handle, report and propose opinions to the Board of Directors periodically. The Corporation's financial situation is still weak due to backlogs from the previous period, greatly affecting the operating activities of the Board of Management. The job search has not reached the 2025 plan.

**d. Results of the assessment of the coordination of activities between the Audit Committee, the Board of Directors, the General Director and shareholders**

In 2025, the People's Committee will receive close coordination and create favorable conditions to perform its duties from the Board of Directors, General Directors and the Corporation's managers, through being provided with full reports and documents related to the Corporation's governance. business activities and financial situation of the Corporation.

**3. Transactions, remuneration, and benefits of the Board of Directors and the Board of Supervisors**

**a. Salaries, remuneration and benefits paid in 2025**

During the year, the remuneration, allowances, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors shall be implemented in accordance with the resolutions of the General Meeting of Shareholders and the regulations of the Corporation. Specifically:

Full name	Title	Appointment Date	Date of dismissal	Remuneration and allowances
Vu Duc Tien	Chairman	22/8/2025		421.263.000
Ta Huu Dien	Vice President		22/8/2025	491.611.000
Vo Van Phuc	Members		22/8/2025	693.323.000
Nguyen Duy Kien	Vice President	22/8/2025		
Mai Thanh Phuong	Members			111.111.000
Pham Hong Thang	Independent Members			33.333.000
Pham Ngoc Quoc	Members			55.556.000

Cuong			
Nguyen Gia Long	Members	25/12/2025	-
Vu Anh Minh	Independent Members	25/12/2025	239.137.000

**b. Stock transactions by insiders, related parties, and major shareholders**

Trading hours	Insiders and stakeholders	Number of shares owned before the transaction		Number of shares owned after the transaction	
		Number of shares	Ownership percentage	Number of shares	Ownership percentage
<b>Member of BOD</b>					
20/8/2025-16/9/2025	Ta Huu Dien	6,241,075	19.46%	1,279,825	3.99%
<b>People involved</b>					
22/8/2025-19/9/2025	Vu Huyen Trang	1,274,257	3.97%	35,198	0.11
<b>Major shareholder</b>					
20/02/2025	Nguyen Xuan Cuong	2,770,430	8.64%	1,778,430	5.55%
20/02/2025	Le Thi Thanh Thuy	958,300	2.99%	1,948,800	6.08%
22/8/2025	Nguyen Duc Giang	1,159,480	3.62%	3,504,568	10.93%
09/9/2025	Nguyen Duc Giang	3,504,568	10.93%	4,050,078	12.63%
18/9/2025	Nguyen Duc Giang	4,059,438	12.66%	4,175,287	13.02%
22/9/2025	Truong Minh Ngoc	0	0%	3,797,000	11.84%
22/9/2025	Dau Viet Hoang	2,066,240	6.44%	0	0%

**c. Related party transactions and balances:**

	2025	2024
	VND	VND
<b>Sales revenue</b>	<b>10,428,001,030</b>	<b>11,002,198,338</b>
Construction JSC No. 791	933,552,301	442,646,275
Construction JSC No. 792	1,551,295,333	2,416,665,665
Construction JSC No. 793	482,749,677	1,526,553,216
Railway Construction JSC No. 796	1,453,647,297	2,349,423,667
Mechanical Construction JSC No. 798	2,198,273,710	869,634,916
Construction JSC No. 875	514,434,259	1,329,682,192
Mechanical and Construction JSC No. 878	2,611,276,012	1,507,926,414
Construction JSC No. 879	322,968,805	146,231,757
Thanh Nam Real Estate Investment and Development Joint Stock	-	143,581,509
Saigon Hanoi Securities Joint Stock Company	359,803,636	269,852,727
<b>Purchase of goods and services</b>	<b>126,969,848,481</b>	<b>87,463,774,857</b>
Construction JSC No. 791	7,510,742,750	3,133,606,703
Construction JSC No. 792	20,996,863,363	11,756,551,852
Construction JSC No. 793	22,917,786,188	5,003,647,201
Railway Construction JSC No. 796	22,067,687,239	24,489,034,464
Mechanical 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
Saigon Hanoi Securities Joint Stock Company	-	100,000,000
Neo Floor Joint Stock Company	76,332,671,800	-
Pha Le Plastics Manufacturing and Technology JSC	36,424,200,000	-

**d. Implementation of regulations on corporate governance:**

The General Administration of the Corporation always ensures compliance with current legal regulations.

**VI. Audit Opinion and Disclosure**

**1. Audit opinion**

- **Auditing unit:** UHY Auditing and Consulting Company Limited
- **Address :** 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City
- **Electricity Phone:** (84.24) 5678 3999
- **Website:** uhy-info@uhy.vn

The company has not yet published its audited financial statements for 2025.

**Specifically:**

- Website of the Corporation at: [vrccgroup.vn](http://vrccgroup.vn);
- Hanoi Stock Exchange.



**Recipient:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Audit Committee (report);
- General Company Website;
- Save TCKT .

**LEGAL REPRESENTATIVE**



**GENERAL DIRECTOR**  
**Vo Van Phuc**