

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

QUARTER I 2026

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 I/2026 ending March 31, 2026.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE

Members of the Board of Directors, Board of General Directors and Audit Committee who managed during the fiscal period ending March 31, 2026 and up to the date of this Report include:

Board of Directors

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

Board of General Directors

Mr Vo Van Phuc	General Director
Mr Luu Xuan Thuy	Vice General Director
Ms Vu Thi Hai Yen	Vice General Director

Chief Accountant

Mr Le Phu Minh Duc	Chief Accountant (Appointment dated April 16, 2026)
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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 I 2026 financial statements ending March 31, 2026.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

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

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

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

OTHER COMMITMENTS

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

On behalf the Board of General Directors.



Vo Van Phuc

General Director

Ha Noi, May 04 2026

STATEMENT OF FINANCIAL POSITION

Quarter I
As at March 31, 2026

ASSETS	Codes	Notes	31/03/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		772,798,238,986	844,445,967,928
I. Cash and cash equivalents	110	3	3,193,834,011	50,701,353,983
Cash	111		2,893,834,011	50,701,353,983
Cash equivalents	112		300,000,000	-
II. Short-term financial investments	120		2,000,000,000	-
Short-term held-to-maturity investment	123		2,000,000,000	-
III. Short-term receivables	130		659,006,866,259	667,865,075,148
Short-term trade receivables from customers	131	4	362,028,013,096	421,540,078,555
Short-term advances to suppliers	132	5	268,423,230,720	246,182,174,902
Other short-term receivables	135	6	42,720,519,744	14,307,718,992
Provision for doubtful short-term receivables	136	7	(14,164,897,301)	(14,164,897,301)
IV. Inventories	140	8	85,064,489,933	102,069,021,085
Inventories	141		91,404,723,952	108,409,255,104
Provision for decline in value of inventories	142		(6,340,234,019)	(6,340,234,019)
VI. Other short-term assets	160		23,533,048,783	23,810,517,712
Short-term prepaid expenses	161	9	584,047,398	865,140,107
Deductible value-added tax	162		22,949,001,385	22,903,676,412
Taxes and other receivables from the State	163		-	41,701,193
B. NON-CURRENT ASSETS	200		310,618,779,399	314,597,520,523
II. Fixed assets	220		46,201,199,916	49,400,714,189
Tangible fixed assets	221	10	40,619,347,112	43,646,206,291
- Historical cost	222		224,364,889,079	224,364,889,079
- Accumulated depreciation	223		(183,745,541,967)	(180,718,682,788)
Finance lease assets	224	13	2,025,462,961	2,170,138,888
- Historical cost	225		2,314,814,815	2,314,814,815
- Accumulated depreciation	226		(289,351,854)	(144,675,927)
Intangible assets	227	11	3,556,389,843	3,584,369,010
- Historical cost	228		5,022,375,400	5,022,375,400
- Accumulated amortisation	229		(1,465,985,557)	(1,438,006,390)
IV. Investment property	240	12	2,873,538,778	2,897,686,162
- Historical cost	241		5,686,065,091	5,686,065,091
- Accumulated depreciation/impairment	242		(2,812,526,313)	(2,788,378,929)
VI. Long-term financial investments	260	14	258,748,109,910	258,748,109,910
Investments in subsidiaries	261		69,481,413,345	69,481,413,345
Equity investments in other entities	263		226,089,860,000	226,089,860,000
Provision for impairment of long-term investments in other entities	264		(36,823,163,435)	(36,823,163,435)
VII. Other long-term assets	270		2,795,930,795	3,551,010,262
Long-term prepaid expenses	271	9	2,795,930,795	3,551,010,262
TOTAL ASSETS (270=100+200)	280		1,083,417,018,385	1,159,043,488,451

STATEMENT OF FINANCIAL POSITION (Continued)

*Quarter I
As at March 31, 2026*

RESOURCES	Codes	Notes	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		750,472,122,387	797,137,980,009
I. Current liabilities	310		748,045,198,004	794,298,747,552
Short-term trade payables to suppliers	311	15	216,930,289,894	266,599,869,060
Short-term advances from customers	312	16	54,508,869,479	40,089,970,282
Short-term Taxes and Other Payables to the State	314	17	13,648,410,435	12,278,557,149
Payables to employees	315		1,638,281,271	2,080,406,126
Short-term accrued expenses	316	18	44,837,404,353	44,895,102,455
Other short-term payables	320	19	10,696,349,326	7,329,386,983
Short-term borrowings and finance lease liabilities	321	20	405,401,181,034	420,571,043,285
Bonus and welfare funds	323		384,412,212	454,412,212
II. Long-term liabilities	330		2,426,924,383	2,839,232,457
Long-term accrued expenses	334	18	-	112,716,568
Other long-term payables	338		67,000,000	67,000,000
Long-term borrowings and finance lease liabilities	339	20	2,359,924,383	2,659,515,889
D. EQUITY	400	21	332,944,895,998	361,905,508,442
Owner's contributed capital	411		320,647,490,000	320,647,490,000
- Ordinary shares carrying voting rights	411a		320,647,490,000	320,647,490,000
Share premium	412		(166,165,431)	(166,165,431)
Retained earnings after tax	420		12,463,571,429	41,424,183,873
- Accumulated retained earnings at the end of the previous period	420a		41,424,183,873	40,965,002,165
- Retained earnings for the current period	420b		(28,960,612,444)	459,181,708
TOTAL RESOURCES (440 = 300+ 400)	440		1,083,417,018,385	1,159,043,488,451



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Chief Accountant

Le Phu Minh Duc
Preparer

INCOME STATEMENT

Quarter I

For the period from January 1, 2026 to March 31, 2026

Items	Codes	Notes	Quarter I		Accumulated from the beginning of the year to the end of Quarter I	
			2026	2025	2026	2025
Gross revenue from goods sold and services rendered	01	22	63,904,435,716	67,443,415,169	63,904,435,716	67,443,415,169
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10		63,904,435,716	67,443,415,169	63,904,435,716	67,443,415,169
Cost of sales	11	23	74,011,403,189	73,776,621,433	74,011,403,189	73,776,621,433
Gross profit from goods sold and services rendered	20		(10,106,967,473)	(6,333,206,264)	(10,106,967,473)	(6,333,206,264)
Financial income	22	24	21,274,284	4,741,821	21,274,284	4,741,821
Financial expenses	23	25	10,206,872,132	6,880,988,281	10,206,872,132	6,880,988,281
In which: Interest expense	24		10,206,863,708	6,833,388,281	10,206,863,708	6,833,388,281
Selling expenses	25	26	-	-	-	-
General and administration expenses	26	27	8,672,147,698	8,277,827,088	8,672,147,698	8,277,827,088
Operating profit	30		(28,964,713,019)	(21,487,279,812)	(28,964,713,019)	(21,487,279,812)
Other income	31	28	4,100,575	10,000	4,100,575	10,000
Other expenses	32	29	-	-	-	-
Profit from other activities	40		4,100,575	10,000	4,100,575	10,000
Accounting profit before tax	50		(28,960,612,444)	(21,487,269,812)	(28,960,612,444)	(21,487,269,812)
Current corporate income tax expense	51	30	-	-	-	-
Net profit after corporate income tax	60		(28,960,612,444)	(21,487,269,812)	(28,960,612,444)	(21,487,269,812)



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Chief Accountant

Le Phu Minh Duc
Preparer

CASH FLOW STATEMENT

Quarter I

For the period from January 1, 2026 to March 31, 2026

Items	Codes	Notes	Quarter I/2026 VND	Quarter I/2025 VND
I. Cash flows from operating activities				
1. (Loss)/Profit before tax	01		(28,960,612,444)	(21,487,269,812)
Depreciation and amortisation of fixed assets and investment	02		3,223,661,657	3,213,102,197
Gain/loss from investing and financing activities	05		(21,274,284)	(4,741,821)
Interest expense	06		10,206,863,708	6,833,388,281
3. Operating profit before movements in working capital	08		(15,551,361,363)	(11,445,521,155)
(Increase)/Decrease in receivables	09		8,854,585,109	51,090,649,270
(Increase)/Decrease in inventories	10		17,004,531,152	(12,464,632,152)
(Increase)/Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(34,733,001,783)	(29,157,282,761)
(Increase)/Decrease in prepaid expenses	12		1,036,172,176	2,369,889,301
Interest paid	14		(6,670,265,790)	(6,833,388,281)
Corporate income tax paid	15		-	(900,000,000)
Other cash outflows	17		-	(199,500,000)
Net cash generated by/(used in) operating activities	20		(30,059,340,499)	(7,539,785,778)
Cash outflow for lending, buying debt instruments of other entities	23		(2,000,000,000)	-
Interest earned, dividends and profits received	27		21,274,284	4,741,821
Net cash generated by/(used in) investing activities	30		(1,978,725,716)	4,741,821
Proceeds from borrowings	33		55,537,070,198	112,119,579,236
Repayment of borrowings	34		(71,006,523,955)	(105,508,761,606)
Net cash generated by/(used in) financing activities	40		(15,469,453,757)	6,610,817,630
Net cash flows for the period	50		(47,507,519,972)	(924,226,327)
Cash and cash equivalents at the beginning of the period	60	3	50,701,353,983	9,496,814,862
Cash and cash equivalents at the end of the period	70	3	3,193,834,011	8,572,588,535



Vo Van Phuc
General Director
Ha Noi, May 04 2026

Le Phu Minh Duc
Chief Accountant

Le Phu Minh Duc
Preparer

1. KEY FEATURES OF THE COMPANY'S OPERATIONS

Capital Ownership Structure

VietNam Railway Construction Corporation Joint Stock Company, previously known as the Railway Construction Company, was converted into a joint-stock company according to Decision No. 3745/QĐ-BGTVT dated December 7, 2004, by the Ministry of Transport. The Corporation operates under the Business Registration Certificate No. 0103008002 issued by the Hanoi Department of Planning and Investment, first granted on May 25, 2005. It was later updated to No. 3300101075 on the 16th change dated July 21, 2015, up to now the most recent change (25th time) was issued on September 19, 2025.

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

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

Business areas: Construction, trade and services.

Business lines: The main activities of the Corporation are:

- Construction of other civil engineering works, including transportation, industrial, civil, and irrigation works.
- Construction of railway and road infrastructure.
- Specialized design activities.
- Wholesale of construction materials and equipment. This includes the import and export of construction materials.
- Wholesale of machinery, equipment, and other parts. This includes the import and export of materials, machinery, and equipment for the transportation industry, including railway-specific parts and accessories.
- Real estate business, including the ownership or lease of land rights.
- Current accommodation services, including the operation of guesthouses and hostels, as well as food and beverage services.
- Catering services and mobile food services.

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

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

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

Corporate Structure

The Corporation has the following affiliated units:

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

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

For details, refer to Note 13.

2. Accounting Policies and Practices Applied at the Corporation

2.1 Accounting Period and Currency Used in Accounting

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

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

2.2 Accounting Standards and Regulations Applied

Accounting Regulations Applied

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

Statement of Compliance with Accounting Standards and Regulations

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

2.3 Basis of Presentation of Interim separate financial statements

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

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

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

Users of these interim separate financial statements should consider them in conjunction with the consolidated financial statements of the Corporation and its subsidiaries for the accounting period ending September 30, 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 AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
- Cash on hand	258,726,283	208,338,657
- Cash at bank	2,635,107,728	50,493,015,326
- Short-term deposits with a maturity of less than 3 months	300,000,000	-
Total	3,193,834,011	50,701,353,983

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2026		01/01/2026	
	Carrying Amount	Provision	Carrying Amount	Provision
	VND	VND	VND	VND
Short-term receivables from customers	328,980,480,548	(9,247,983,055)	388,299,095,627	(9,247,983,055)
- Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
- Railway Project Management Board	42,135,523,956	-	69,656,104,712	-
- Project Management Board No.85	24,053,213,000	-	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	16,219,673,913	-	16,139,916,460	-
- Song Hong Investment and Business Development Company Limited	67,340,700,090	-	59,198,188,090	-
- SPC Hanoi Joint Stock Company	34,365,643,200	-	34,365,643,200	-
- Other Customers	70,546,475,589	(958,124,910)	110,808,362,365	(958,124,910)
Short-term receivables from customers who are related parties	33,047,532,548	-	33,240,982,928	725,914,300
- Railway Construction JSC No.796	2,242,406,389	-	2,748,165,095	-
- Mechanical and Construction JSC No.878	29,791,203,533	-	29,766,903,533	-
- Thanh Nam Real Estate Investment and Development	625,914,300	-	725,914,300	725,914,300
- Construction JSC No.793	125,377,780	-	-	-
- Mechanical Excution Construction JSC No.798	262,630,546	-	-	-
Total	362,028,013,096	(9,247,983,055)	421,540,078,555	(8,522,068,755)

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	31/03/2026		01/01/2026	
	Carrying Amount	Provision	Carrying Amount	Provision
	VND	VND	VND	VND
Short-term advances to suppliers	38,361,245,005	(3,424,542,000)	36,614,613,288	(1,712,271,000)
- Construction and Technical Consulting Joint Stock Company	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
- Others	36,648,974,005	-	34,902,342,288	-
Short-term advances to suppliers are related parties	-	-	209,567,561,614	-
- Construction JSC No.791	-	-	15,800,481,533	-
- Construction JSC No.792	-	-	21,108,775,882	-
- Construction JSC No.793	-	-	29,116,424,011	-
- Railway Construction JSC No.796	-	-	33,765,330,061	-
- Mechanical Excution Construction JSC No.798	-	-	36,527,891,098	-
- Construction JSC No.875	-	-	29,802,932,179	-
- Mechanical and Construction JSC No.878	-	-	17,449,806,882	-
- Construction JSC No.879	-	-	25,995,919,968	-
Total	38,361,245,005	(1,712,271,000)	246,182,174,902	(1,712,271,000)

6. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Carrying Amount VND	Provision VND	Carrying Amount VND	Provision VND
Short-term	9,587,643,545	(1,000,000,000)	5,519,511,225	(1,000,000,000)
- Advances	7,364,890,177	-	3,255,210,717	-
- Union dues receivable	347,753,368	-	389,300,508	-
- Dividends and profits to be collected	875,000,000	-	875,000,000	-
- Truong Son Youth Union Co., Ltd	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Bac Ha Company	1,700,000,000	-	-	(1,700,000,000)
- Other receivables	31,432,876,199	-	-	-
	9,587,643,545	(1,000,000,000)	5,519,511,225	(1,000,000,000)

7. BAD DEBTS

	31/03/2026			01/01/2026		
	Cost VND	Amounts expected to settled VND	Provision VND	Cost VND	Amounts expected to settled VND	Provision VND
- Civil Engineering Construction Corporation No. 1 - JSC	8,289,858,145	-	(8,289,858,145)	8,289,858,145	-	(8,289,858,145)
- Engineering consultant and construction JSC	1,712,271,000	-	(1,712,271,000)	1,712,271,000	-	(1,712,271,000)
- Bac Ha Trading and Construction Investment JSC	1,700,000,000	-	(1,700,000,000)	1,700,000,000	-	(1,700,000,000)
- Truong Son Volunteer Youth Group Co., Ltd	1,000,000,000	-	(1,000,000,000)	1,000,000,000	-	(1,000,000,000)
- Others	4,752,630,156	3,289,862,000	(1,462,768,156)	4,752,630,156	3,289,862,000	(1,462,768,156)
Total	17,454,759,301	3,289,862,000	(14,164,897,301)	17,454,759,301	3,289,862,000	(14,164,897,301)

8. INVENTORIES

	31/03/2026		01/01/2026	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	12,561,506,078	-	12,592,349,506	-
- Tools, instruments	669,732,255	-	263,541,855	-
- Work in progress	74,013,570,655	(6,340,234,019)	91,393,448,779	(6,340,234,019)
- Goods	4,159,914,964	-	4,159,914,964	-
	91,404,723,952	-	103,985,798,285	-

9. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term prepayments	590,847,398	865,140,107
- Fixed asset repair expenses	342,162,697	507,494,979
- Tools and equipment	4,690,000	67,182,497
- Insurance expense	243,994,701	284,872,631
- Other short-term prepaid expenses	-	5,590,000
Long-term prepayments	2,789,130,795	3,551,010,262
- Tools and equipment	865,228,920	1,087,678,302
- Prepaid land rental Station House 76	604,164,720	613,182,102
- Fixed asset repair expenses	1,317,528,555	1,846,836,958
- Other long-term prepaid expenses	2,208,600	3,312,900
Total	3,379,978,193	4,416,150,369

10. TANGIBLE FIXED ASSETS

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2026	43,769,366,865	154,958,142,898	24,167,415,745	1,469,963,571	224,364,889,079
31/03/2026	<u>43,769,366,865</u>	<u>154,958,142,898</u>	<u>24,167,415,745</u>	<u>1,469,963,571</u>	<u>224,364,889,079</u>
ACCUMULATED DEPRECIATION					
01/01/2026	(26,462,266,933)	(134,105,364,921)	(18,710,882,680)	(1,440,168,254)	(180,718,682,788)
- Depreciation in the period	(283,600,104)	(2,305,550,087)	(429,582,987)	(8,126,001)	(3,026,859,179)
31/03/2026	<u>(26,745,867,037)</u>	<u>(136,410,915,008)</u>	<u>(19,140,465,667)</u>	<u>(1,448,294,255)</u>	<u>(183,745,541,967)</u>
NET BOOK VALUE					
01/01/2026	<u>17,307,099,932</u>	<u>20,852,777,977</u>	<u>5,456,533,065</u>	<u>29,795,317</u>	<u>43,646,206,291</u>
31/03/2026	<u>17,023,499,828</u>	<u>18,547,227,890</u>	<u>5,026,950,078</u>	<u>21,669,316</u>	<u>40,619,347,112</u>

11. FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
COST			
01/01/2025	4,862,375,400	160,000,000	5,022,375,400
31/12/2025	<u>4,862,375,400</u>	<u>160,000,000</u>	<u>5,022,375,400</u>
ACCUMULATED AMORTIZATION			
01/01/2025	(1,278,006,390)	(160,000,000)	(1,438,006,390)
- Depreciation for the year	(27,979,167)	-	(27,979,167)
31/12/2025	<u>(1,305,985,557)</u>	<u>(160,000,000)</u>	<u>(1,465,985,557)</u>
NET BOOK VALUE			
01/01/2025	3,584,369,010	-	3,584,369,010
31/12/2025	<u>3,556,389,843</u>	<u>-</u>	<u>3,556,389,843</u>

12. INVESTMENT PROPERTY

	Buildings and structures VND	Total VND
COST		
01/01/2026	5,686,065,091	5,686,065,091
31/12/2025	<u>5,686,065,091</u>	<u>5,686,065,091</u>
ACCUMULATED DEPRECIATION		
01/01/2026	(2,788,378,929)	(2,788,378,929)
- Depreciation for the year	(24,147,384)	(24,147,384)
31/12/2025	<u>(2,812,526,313)</u>	<u>(2,812,526,313)</u>
NET BOOK VALUE		
01/01/2026	2,897,686,162	2,897,686,162
31/12/2025	<u>2,873,538,778</u>	<u>2,873,538,778</u>

13. FINANCE LEASE ASSETS

	Machinery and equipment VND	Total VND
COST		
01/01/2026	2,314,814,815	2,314,814,815
- Finance Lease in the period	-	-
31/12/2025	2,314,814,815	2,314,814,815
ACCUMULATED DEPRECIATION		
01/01/2026	(144,675,927)	(144,675,927)
- Depreciation for the year	(144,675,927)	(144,675,927)
31/12/2025	(289,351,854)	(289,351,854)
NET BOOK VALUE		
01/01/2026	2,170,138,888	2,170,138,888
31/12/2025	2,025,462,961	2,025,462,961

14. LONG- TERM FINANCIAL INVESTMENTS

	31/03/2026			01/01/2026		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value (*) VND	Provision VND
Investment in subsidiaries	69,481,413,345	36,900,000,000	-	66,354,500,000	36,900,000,000	-
- Hoang Mai Stone JSC (i)	31,376,913,345	36,900,000,000	-	28,250,000,000	36,900,000,000	-
- Da Nang Railway Material One Member Co., Ltd	38,104,500,000		-	38,104,500,000		-
Other financial investments	226,089,860,000		(36,823,163,435)	253,389,860,000		(35,862,218,770)
- No. 791 Construction JSC	5,831,680,000		(5,604,100,329)	5,831,680,000		(5,708,951,648)
- No. 792 Construction JSC	6,300,000,000		(6,300,000,000)	6,300,000,000		(6,077,734,855)
- No. 793 Construction JSC	4,549,930,000		(4,549,930,000)	4,549,930,000		(4,549,930,000)
- No. 796 Railway Construction JSC	2,500,000,000		(2,500,000,000)	2,500,000,000		(2,500,000,000)
- No. 798 Mechanical Construction JSC	3,907,600,000		(3,907,600,000)	3,907,600,000		(3,907,600,000)
- No. 875 Construction JSC	4,499,700,000		(4,499,700,000)	4,499,700,000		(3,965,643,759)
- No. 878 Mechanical and Construction JSC	4,850,950,000		(4,850,950,000)	4,850,950,000		(4,850,950,000)
- No. 879 Construction JSC	6,350,000,000		(4,610,883,106)	6,350,000,000		(4,301,408,508)
- Sai Gon Railway Material JSC	100,000,000		-	100,000,000		-
- Neo Floor JSC	187,200,000,000		-	214,500,000,000		-
Total	<u>295,571,273,345</u>		<u>(36,823,163,435)</u>	<u>319,744,360,000</u>		<u>(35,862,218,770)</u>

15. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

	31/03/2026	01/01/2026
	Balance	Balance
	VND	VND
Short-term payables to suppliers	83,345,385,903	128,972,378,811
- Vietnam Railway Corporation	24,036,558,068	38,736,558,068
- Northern Nhan Luat Joint Stock Company	7,110,234,335	7,114,532,879
- BKT Joint Stock Company	38,107,585,174	49,107,585,174
- Truong Phat Investment, Trading and Development Company	-	20,644,187,995
- Other suppliers	14,091,008,326	13,369,514,695
Short-term payables to suppliers are related parties	85,399,199,767	89,441,786,025
- Hoang Mai Stone JSC	19,087,198,811	14,178,881,069
- Da Nang Railway Materials Co., Ltd.	1,671,187,636	1,671,187,636
- Neo Floor JSC	47,352,677,320	34,253,581,320
- Neo Global JSC		
- Pha Le Plastic Manufacturing and Industrial JSC	17,288,136,000	39,338,136,000
	168,744,585,670	218,414,164,836

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Short-term advance payments from customers	12,967,209,128	5,003,131,291
- Nam Dinh – Thai Binh Expressway Investment JSC	10,259,716,000	-
- Nui Thanh District Land Fund	720,415,000	720,415,000
- Other customers	1,987,078,128	4,282,716,291
Advance payments from related parties	41,541,660,351	35,086,838,991
- Hoang Mai Stone JSC	36,080,162,191	35,086,838,991
- Construction JSC No.875	951,113,000	-
- Construction JSC No.792	600,041,160	-
- Construction JSC No.879	3,910,344,000	-
	54,508,869,479	40,089,970,282

17. TAXES AND PAYABLE TO STATE BUDGET

	01/01/2026	Số phải nộp trong kỳ	Số đã thực nộp/ khấu trừ trong kỳ	31/03/2026
	VND	VND	VND	VND
Thuế và các khoản phải nộp				
- Thuế giá trị gia tăng	44,815,816	5,147,778,676	5,143,555,501	49,038,991
- Thuế thu nhập doanh nghiệp	10,079,288,186	-	-	10,079,288,186
- Thuế thu nhập cá nhân	1,414,104,449	361,846,119	16,430,556	1,759,520,012
- Thuế nhà đất, tiền thuê đất	(41,701,193)	1,061,915,741	-	1,020,214,548
- Các loại thuế khác	740,348,698	-	-	740,348,698
	12,236,855,956	6,571,540,536	5,159,986,057	13,648,410,435

18. ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term	44,837,404,353	44,895,102,455
- Interest expense payable	-	27,417,885
Accrued construction costs	-	-
- Bidding Package 12: Babonneu Road Tunnel	3,812,567,747	3,812,567,747
- Bidding package 04: Hoa Xuan bridge	8,347,704,378	8,347,704,378
- Tam Giang Bridge - Nui Thanh District - Quang Nam	3,010,117,486	3,010,117,486
- Bidding package XL-VNT2-01A	1,767,030,075	1,767,030,075
- Prepaid expenses for other projects	27,899,984,667	27,930,264,884
Long-term	-	112,716,568
- Accrued expenses for asset leasing	-	112,716,568
	44,837,404,353	45,007,819,023

19. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term	10,696,349,327	7,329,386,983
- Dividends before 2016	87,400,787	87,400,787
- Board of Directors and Supervisory Board remuneration	26,000,000	26,000,000
- Other payables	10,582,948,540	7,215,986,196
Long-term	67,000,000	67,000,000
- Training costs for staff	67,000,000	67,000,000
	10,763,349,327	7,396,386,983

20. LOANS AND FINANCE LEASE

Contents	01/01/2026	In the period		31/03/2026
	Balance	Increase	Decrease	Balance
	VND	VND	VND	VND
Short-term Borrowings and Finance Lease Liabilities	299,791,382,221	43,295,070,198	61,389,634,385	281,696,818,034
<i>Short-term Borrowings</i>	<i>299,791,382,221</i>	<i>43,295,070,198</i>	<i>61,389,634,385</i>	<i>281,696,818,034</i>
- BIDV – Dong Do Branch	299,791,382,221	43,295,070,198	61,389,634,385	281,696,818,034
- SHB - Ha Noi Branch				
- Other short-term borrowings				
Long-term Borrowings and Finance Lease Liabilities	880,002,000	-	299,591,506	659,500,000
<i>Long-term Borrowings</i>	<i>880,002,000</i>	-	<i>299,591,506</i>	<i>659,500,000</i>
- BIDV – Dong Do Branch	880,002,000	-	220,502,000	659,500,000
- BIDV Financial Leasing Company Limited - Sumi Trust	1,779,513,889	-	79,089,506	1,700,424,383
	300,671,384,221	43,295,070,198	61,689,225,891	282,356,318,034

21. EQUITY

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

Detail:

Shareholders	31/12/2025		01/01/2025	
	Contributed VND	Rate %	Contributed VND	Rate %
- Mr Mai Thanh Phuong	9,524,300,000	3.0%	-	0.0%
- Mr Nguyen Duy Kien	32,400,000,000	10.1%	-	0.0%
- Mr Pham Ngoc Quoc Cuong	15,040,100,000	4.7%	-	0.0%
- Sai Gon Ha Noi Security JSC	31,057,500,000	9.7%	31,057,500,000	9.7%
- Mr Nguyen Hai Duy	27,387,600,000	8.5%	27,387,600,000	8.5%
- Mr Nguyen Duc Giang	41,752,870,000	13.0%	-	0.0%
- Mr Truong Minh Ngoc	37,970,000,000	11.8%	-	0.0%
- Other Shareholders	125,515,120,000	39.2%	151,424,940,000	47.3%
Total	320,647,490,000	100%	209,870,040,000	66%

21.1 SHARES

	31/03/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	32,064,749	32,064,749
Number of shares sold to the public	32,064,749	32,064,749
- Common shares	-	-
- Preferred shares	32,064,749	32,064,749
Number of shares outstanding	32,064,749	32,064,749
- Common shares	-	-
- Preferred shares	32,064,749	32,064,749
Share par value (VND/Share)	10,000	10,000

21.2 EQUITY FLUCTUATION RECONCILIATION TABLE

Items	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
01/01/2024	320,647,490,000	(166,165,431)	41,565,002,165	362,046,326,734
- Profit for the previous year	-	-	459,181,708	459,181,708
- Appropriation to bonus and welfare funds	-	-	(600,000,000)	(600,000,000)
31/12/2024	<u>320,647,490,000</u>	<u>(166,165,431)</u>	<u>41,424,183,873</u>	<u>361,905,508,442</u>
01/01/2025	320,647,490,000	(166,165,431)	41,424,183,873	361,905,508,442
- Profit for the current year	-	-	(28,960,612,444)	(28,960,612,444)
- Appropriation to bonus and welfare funds	-	-	-	-
31/12/2025	<u>320,647,490,000</u>	<u>(166,165,431)</u>	<u>12,463,571,429</u>	<u>332,944,895,998</u>

22. Revenue from sales of goods and provision of services

	The first three months of 2026 VND	The first three months of 2025 VND
- Revenue from construction contracts	40,165,371,999	61,858,645,849
- Revenue from office rental	1,434,993,056	1,467,027,411
- Revenue from leasing fixed assets and tools and equipment	1,845,976,000	2,092,288,764
- Revenue from supply of materials	19,690,379,800	1,331,383,197
- Other revenues	767,714,861	694,069,948
Total	<u>63,904,435,716</u>	<u>67,443,415,169</u>

23. Cost of goods sold

	The first three months of 2026 VND	The first three months of 2025 VND
- Cost of construction contracts	49,558,616,555	67,014,854,792
- Cost of office rental	1,067,518,436	1,254,855,481
- Cost of leasing of fixed assets and tools & supplies	3,060,869,827	3,714,915,860
- Cost of supply of materials	19,536,200,000	1,320,889,852
- Cost of other services rendered	788,198,371	471,105,448
Total	<u>74,011,403,189</u>	<u>73,776,621,433</u>

24. Revenue from financial operations

	The first three months of 2026 VND	The first three months of 2025 VND
- Interest income and loans	21,274,284	4,741,821
Total	21,274,284	4,741,821

25. FINANCIAL ACTIVITIES EXPENSES

	The first three months of 2026 VND	The first three months of 2025 VND
- Interest expenses	10,206,863,708	6,833,388,281
- Other financial expenses	8,424	47,600,000
Total	10,206,872,132	6,880,988,281

26. SELLING EXPENSES

27. GENERAL & ADMINISTRATION EXPENSES

	The first three months of 2026 VND	The first three months of 2025 VND
- Raw material costs	183,197,074	200,088,888
- Labor costs	6,159,425,130	4,625,247,395
- Depreciation of fixed assets and amortization of tools & supplies	516,254,868	622,848,033
- Taxes, fees and charges	87,642,120	90,642,120
- Outsourced service expenses	1,516,707,882	2,115,027,181
- Other cash expenses	208,920,624	623,973,471
Total	8,672,147,698	8,277,827,088

28. OTHER INCOME

	The first three months of 2026 VND	The first three months of 2025 VND
- Other income	4,100,575	10,000
Total	4,100,575	10,000

29. OTHER EXPENSES

30. Current corporate income tax

	The first three months of 2026 VND	The first three months of 2025 VND
Accounting Profit Before Tax	(28,960,612,444)	(21,487,269,812)
Increase Adjustments	10,206,863,708	6,833,388,281
Non-deductible expenses	-	-
Non-deductible interest expenses arising from related-party transactions	10,206,863,708	6,833,388,281
Decrease Adjustments	-	-
Dividends, profits	-	-
Total taxable income	(18,753,748,736)	(14,653,881,531)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-
Corporate income tax payable	-	-

31. OPERATIONS AND BALANCES WITH RELATED PARTIES

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

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

	The first three months of 2026 VND	The first three months of 2025 VND
Purchase from Related parties	64,114,963,212	27,248,457,296
- No. 791 Construction JSC	1,724,538,889	809,989,183
- No. 792 Construction JSC	3,275,627,815	5,175,596,296
- No. 793 Construction JSC	3,320,182,925	748,644,511
- No. 796 Railway Construction JSC	1,633,796,364	5,286,740,977
- No. 798 Mechanical Construction JSC	0	2,519,484,259
- No. 875 Construction JSC	484,440,400	1,180,860,612
- No. 878 Mechanical and Construction JSC	388,726,851	2,088,673,148
- No. 879 Construction JSC	0	2,379,090,740
- Hoang Mai Rock JSC	8,671,257,168	7,059,377,570
- Global Neo Manufacturing & Trading JSC	44,616,392,800	-
Sales of Merchandise and Services	1,209,181,709	3,597,507,870
- No. 791 Construction JSC	-	97,123,000
- No. 792 Construction JSC	120,332,259	311,708,204
- No. 793 Construction JSC	113,979,800	260,570,553
- No. 796 Railway Construction JSC	212,260,458	165,136,800
- No. 798 Mechanical Construction JSC	243,176,431	269,995,464
- No. 875 Construction JSC	-	511,434,259
- No. 878 Mechanical and Construction JSC	22,500,000	1,565,587,817
- No. 879 Construction JSC	18,200,000	40,590,912
- Hoang Mai Rock JSC	283,960,000	285,409,952
- Da Nang Railway Materials One Member Co., Ltd	104,821,852	-
- Sai Gon Ha Noi Security JSC	89,950,909	89,950,909

32. BUSINESS RESULTS OF DEPARTMENTS

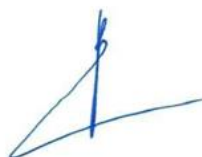
TT	Indicator	Corporation	Railway Hotel	Total:	Internal transactions	External sales transactions
1	2	3	5	6=3+4+5	7	8=6-7
1	Revenue from sales of goods and provision of services	63,209,173,645	695,262,071	63,904,435,716		63,904,435,716
3	Net revenue (01-02)	63,209,173,645	695,262,071	63,904,435,716		63,904,435,716
4	Cost of goods sold	73,516,774,363	494,628,826	74,011,403,189		74,011,403,189
5	Gross profit (3-4)	(10,307,600,718)	200,633,245	(10,106,967,473)	-	(10,106,967,473)
6	Revenue from financial operations	21,106,882	167,402	21,274,284	-	21,274,284
7	Financial activities expenses	10,206,872,132	-	10,206,872,132	-	10,206,872,132
8	Selling expenses	-	-	-	-	-
9	General and administrative expenses	8,672,147,698	-	8,672,147,698	-	8,672,147,698
10	Net operating profit (5+6-7-8-9)	(29,165,513,666)	200,800,647	(28,964,713,019)	-	(28,964,713,019)
11	Other incomes	4,100,575	-	4,100,575	-	4,100,575
12	Other expenses	-	-	-	-	-
13	Other profits (11-12)	4,100,575	-	4,100,575	-	4,100,575
14	Total earning before tax (10+13)	(29,161,413,091)	200,800,647	(28,960,612,444)	-	(28,960,612,444)
15	Current income tax expense	-	-	-	-	-
16	Deferred income tax expense	-	-	-	-	-
17	Earning after tax (14-15-16)	(29,161,413,091)	200,800,647	(28,960,612,444)	-	(28,960,612,444)

33. COMPARATIVE DATA

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



Vo Van Phuc
General Director
Ha Noi, May 04 2026



Le Phu Minh Duc
Chief Accountant



Le Phu Minh Duc
Preparer