

RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH ACCOUNTING PERIOD
ENDED 30 JUNE 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Railway Construction Corporation Joint Stock Company (hereinafter referred to as the "Corporation") presents this report together with the Corporation's reviewed interim separate financial statements for the six-month accounting period ended 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Management, the Board of General Directors, the Audit Committee, and the Legal Representative who held office during the six-month accounting period ended 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Vu Duc Tien	Chairman (from 26 August 2025)
Mr. Mai Thanh Phuong	Chairman (until 25 August 2025)
	Member (from 26 August /2025)
Mr. Nguyen Duy Kien	Deputy Chairman (from 26 August 2025)
Mr. Ta Huu Dien	Deputy Chairman (until 22 August 2025)
Mr. Vo Van Phuc	Member (until 22 August 2025)
Mr. Pham Hong Thang	Independent Member
Mr. Pham Ngoc Quoc Cuong	Member

Board of General Directors

Mr. Vo Van Phuc	General Director
Mr. Kieu Nghi	Deputy General Director
Ms. Vu Thi Hai Yen	Deputy General Director

Audit Committee under the Board of Management

Mr. Pham Hong Thang	Chairman
Mr. Pham Ngoc Quoc Cuong	Member

Legal Representative

Mr. Mai Thanh Phuong	Chairman
Mr. Vo Van Phuc	General Director

EVENTS AFTER THE REPORTING DATE

Except for the event disclosed in Note 33 to the Notes to the Financial Statements, the Board of Management confirms that there were no other significant events occurring after the end of the accounting period that would have a material impact, require adjustment, or disclosure in the accompanying separate interim financial statements.

THE AUDITOR

The accompanying interim separate financial statements have been reviewed by UHY Audit and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for preparing the interim separate financial statements which give a true and fair view of the financial position of the Corporation as at 30 June 2025, as well as the interim results of its operations and its interim cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim separate financial statements.

In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements and;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Design and implement an effective system of control to ensure the fair preparation and presentation of the separate financial statements, minimizing risks and preventing fraud.

The Board of General Directors confirms that the Corporation has fully complied with the above requirements in preparing and presenting these separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and for ensuring that the separate financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the separate financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

For and on behalf of the Board of General Directors,



Vo Van Phuc

General Director

Hanoi, 18 September 2025

No.: 1064/2025/UHY-BCSX

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

*Regarding the interim separate financial statements of Railway Construction Corporation JSC
For the six-month accounting period ended 30 June 2025*

**To: The Shareholders, Board of Management and Board of General Directors,
Railway Construction Corporation Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Railway Construction Corporation Joint Stock Company (hereinafter referred to as the "Corporation") which were prepared on 18 September 2025, as set out on pages 05 to 38, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six - month accounting period ended 30 June 2025 and the notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the separate financial position of Railway Construction Corporation Joint Stock Company as at 30 June 2025, and of its separate financial performance and its separate cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Corporate System, and related legal requirements on the preparation and presentation of interim financial statements.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

Other matters

The separate financial statements of the Corporation for the financial year ended 31 December 2024 and for the six-month accounting period ended 30 June 2024 were audited and reviewed by another auditor and audit firm in accordance with audit report No. 300325.005/BCTC.KT5 dated 30 March 2025 with qualified audit opinion and unqualified conclusion according to the review report on interim financial information No. 290824.022/BCTC dated 29 August 2024.



Phạm Thị Thao

Audit Director

Auditor's Practicing Certificate

No. 2465-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 18 September 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		629,371,331,762	664,470,837,158
Cash and cash equivalents	110		2,629,783,410	9,496,814,862
Cash	111	5	2,629,783,410	9,496,814,862
Current accounts receivable	130		473,088,005,692	492,319,185,687
Short-term trade receivables	131	6	255,055,943,195	296,587,515,084
Short-term advances to suppliers	132	7	220,654,784,553	196,841,980,368
Other short-term receivables	136	8	11,912,531,999	13,424,944,290
Provision for doubtful short-term receivables	137	9	(14,535,254,055)	(14,535,254,055)
Inventories	140	10	127,176,790,987	135,597,944,580
Inventories	141		133,517,025,006	141,938,178,599
Provision for devaluation of inventories	149		(6,340,234,019)	(6,340,234,019)
Other current assets	150		26,476,751,673	27,056,892,029
Short-term prepaid expenses	151	14	811,057,777	1,847,562,391
Value-added tax deductible	152		25,665,693,896	25,209,329,638
NON-CURRENT ASSETS	200		346,411,025,524	353,305,868,455
Fixed assets	220		53,597,991,833	59,945,949,661
Tangible fixed assets	221	11	49,957,664,489	56,249,663,983
- Cost	222		240,143,226,008	240,143,226,008
- Accumulated depreciation	223		(190,185,561,519)	(183,893,562,025)
Intangible fixed assets	227	12	3,640,327,344	3,696,285,678
- Cost	228		5,022,375,400	5,022,375,400
- Accumulated amortisation	229		(1,382,048,056)	(1,326,089,722)
Investment properties	230	13	2,945,980,930	2,994,275,698
- Cost	231		5,686,065,091	5,686,065,091
- Accumulated depreciation	232		(2,740,084,161)	(2,691,789,393)
Long-term investments	250	15	283,046,571,618	283,882,141,230
Investments in subsidiaries	251		66,354,500,000	66,354,500,000
Investment in other entities	253		253,389,860,000	253,389,860,000
Provision for long-term investments	254		(36,697,788,382)	(35,862,218,770)
Other long-term assets	260		6,820,481,143	6,483,501,866
Long-term prepaid expenses	261	14	6,820,481,143	6,483,501,866
TOTAL ASSETS	270		975,782,357,286	1,017,776,705,613

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		644,799,798,894	655,730,378,879
Current liabilities	310		644,125,722,164	654,961,360,867
Short-term trade payables	311	16	166,135,496,939	204,512,704,213
Short-term advances from customers	312	17	50,839,225,757	60,483,809,693
Tax and other payables to the State budget	313	18	9,113,154,220	9,822,114,227
Payables to employees	314		2,750,719,439	2,004,779,061
Short-term accrued expenses	315	20	24,394,325,108	31,036,490,496
Short-term other payables	319	21	4,704,088,545	3,430,029,549
Short-term loans and finance lease obligations	320	19	386,024,937,944	343,145,759,416
Bonus and welfare fund	322		163,774,212	525,674,212
Non-current liabilities	330		674,076,730	769,018,012
Long-term accrued expenses	333	20	158,576,730	371,018,012
Other long-term liabilities	337	21	74,000,000	78,000,000
Long-term loans and finance lease obligations	338	19	441,500,000	320,000,000
OWNERS' EQUITY	400		330,982,558,392	362,046,326,734
Capital	410	22	330,982,558,392	362,046,326,734
Share capital	411		320,647,490,000	320,647,490,000
- Shares with voting rights	411a		320,647,490,000	320,647,490,000
Share premium	412		(166,165,431)	(166,165,431)
Retained earnings	421		10,501,233,823	41,565,002,165
- Undistributed earnings by the end of prior year	421a		41,565,002,165	40,191,688,546
- Undistributed earnings of 2025	421b		(31,063,768,342)	1,373,313,619
TOTAL LIABILITIES AND OWNERS' EQUITY	440		975,782,357,286	1,017,776,705,613

Hanoi, 18 September 2025

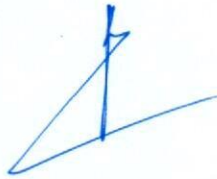
Preparer

Person in charge of Accounting

General Director



Le Phu Minh Duc



Le Phu Minh Duc



Vo Van Phuc

INTERIM SEPARATE INCOME STATEMENT

For the six-month accounting period ended 30 June 2025

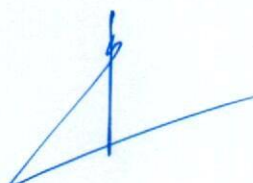
Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	23	214,882,165,162	298,702,265,181
Net revenue from sale of goods and rendering of services	10		214,882,165,162	298,702,265,181
Cost of goods sold and services rendered	11	24	215,265,732,400	269,945,812,659
Gross profit from sale of goods and rendering of services	20		(383,567,238)	28,756,452,522
Finance income	21	25	7,031,618	3,373,653,836
Finance expenses	22	26	15,161,917,566	14,275,108,257
<i>In which: Interest expenses</i>	23		14,278,747,954	12,364,864,936
Selling expenses	25		-	36,404,545
General and administrative expenses	26	27	15,478,173,204	13,143,163,632
Operating profit	30		(31,016,626,390)	4,675,429,924
Other income	31	29	13,905,367	799,763,931
Other expenses	32	30	61,047,319	12,631,372
Other profit	40		(47,141,952)	787,132,559
Accounting profit before tax	50		(31,063,768,342)	5,462,562,483
Current corporate income tax expense	51	31	-	1,482,347,408
Net profit after tax	60		(31,063,768,342)	3,980,215,075

Hanoi, 18 September 2025

Preparer

Person in charge of Accounting

General Director



Le Phu Minh Duc



Le Phu Minh Duc



Võ Văn Phúc

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the six-month accounting period ended 30 June 2025

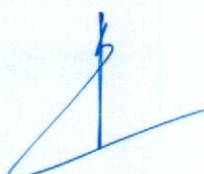
Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Profit before tax</i>	01		(31,063,768,342)	5,462,562,483
<i>Adjustments for:</i>			-	-
Depreciation and amortisation	02		6,396,252,596	6,601,484,288
Provisions	03		835,569,612	602,212,792
(Profits)/losses from investing activities	05		(7,031,618)	(3,426,092,733)
Interest expenses	06		14,278,747,954	12,364,864,936
<i>Operating profit/(loss) before changes in working capital</i>	08		(9,560,229,798)	21,605,031,766
(Increase)/decrease in receivables	09		16,621,228,849	(52,666,599,937)
(Increase)/decrease in inventories	10		8,421,153,593	(8,134,283,738)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(51,708,663,780)	(116,879,023,101)
(Increase)/decrease in prepaid expenses	12		699,525,337	(120,913,301)
Interest paid	14		(13,085,855,799)	(11,790,414,890)
Corporate income tax paid	15		(900,000,000)	(12,415,422,861)
Other cash inflows from operating activities	17		(361,900,000)	(471,900,000)
<i>Net cash flows from/(used in) operating</i>	20		(49,874,741,598)	(180,873,526,062)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		-	(1,640,942,458)
Proceeds from disposals of fixed assets and other long-term assets	22		-	82,545,455
Payments for investments in other entities	25		-	(21,333,000,000)
Interest and dividends received	27		7,031,618	15,919,803,531
<i>Net cash flows from/(used in) investing</i>	30		7,031,618	(6,971,593,472)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		253,539,524,683	231,101,695,692
Repayment of borrowings	34		(210,538,846,155)	(194,548,230,456)
<i>Net cash flows from/(used in) financing</i>	40		43,000,678,528	36,553,465,236
<i>Net increase/(decrease) in cash for the year</i>	50		(6,867,031,452)	(151,291,654,298)
<i>Cash and cash equivalents at the beginning of the year</i>	60	5	9,496,814,862	314,618,975,871
Impact of exchange rate fluctuation	61		-	-
<i>Cash and cash equivalents at the end of the year</i>	70	5	2,629,783,410	163,327,321,573

Hanoi, 18 September 2025

Preparer

Person in charge of accounting

General Director



Le Phu Minh Duc



Le Phu Minh Duc



Vo Van Phuc

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

1. CORPORATION OVERVIEW

1.1 OWNERSHIP STRUCTURE

Railway Construction Corporation Joint Stock Company was formerly Railway Construction Company, which was equitized under Decision No. 3745/QĐ-BGTVT dated 07 December 2004 of the Ministry of Transport. The Corporation operates under Enterprise Registration Certificate No. 0103008002 initially issued by the Hanoi Department of Planning and Investment on 25 May 2005, which was subsequently changed to No. 3300101075 upon the 16th amendment dated 21 July 2015, and most recently amended for the 24th time on 04 July 2024.

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

The Corporation's head office is located at No. 33 Lang Ha, O Cho Dua Ward, Hanoi City.

Total number of employees: As of 30 June 2025, the Corporation had 103 employees (compared to 105 employees as of 31 December 2024).

1.2 BUSINESS SECTORS

The principal business sectors during the six-month accounting period ended 30 June 2025 were construction, trading, and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Corporation are as follows:

- Construction of other civil engineering projects, including transportation, industrial, residential, and irrigation works;
- Construction of railway and road projects;
- Specialized design activities;
- Wholesale of construction materials and installation equipment, including import and export of construction materials and trading of construction materials;
- Wholesale of machinery, equipment, and spare parts, including import and export of supplies, machinery, and equipment for the transportation sector, as well as import and export of supplies, machinery, equipment, spare parts, and specialized accessories for the railway sector;
- Real estate business and trading of land use rights owned or leased by the Corporation;
- Short-term accommodation services, including guest house and lodging services, and catering services;
- Restaurants and mobile food service activities.

1.4 NORMAL OPERATING CYCLE

The normal operating cycle of the Corporation is generally within 12 months.

1.5 STATEMENT OF COMPARABILITY OF INFORMATION

The comparative figures presented in the interim separate balance sheet and the related notes are those of the audited separate financial statements for the financial year ended 31 December 2024 and are fully comparable. The figures presented in the interim separate income statement, interim separate cash flow statement, and the related notes are those of the reviewed interim separate financial statements for the six-month period ended 30 June 2024 and are fully comparable.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

1. CORPORATION OVERVIEW (CONT'D)

1.6 BUSINESS STRUCTURES

As at 30 June 2025, the Corporation has the following subsidiaries:

Company Name	Address	Main Activities	Capital Contribution	Voting Rights
Hoang Mai Stone Joint Stock Company	Tan Thanh Block, Hoang Mai Ward, Nghe An Province, Vietnam	Construction and industrial production	50.33%	50.33%
Da Nang Railway Material One Member Company Limiter	No. 61 Nguyen Van Cu, Hai Van Ward, Da Nang City	Industrial production, construction and trade	100%	100%

As at 30 June 2025, the Corporation's member entities are as follows:

Name of the entity	Address	Main business activities
Branch of Railway Construction Corporation Joint Stock Company – Railway Hotel	No. 131 Thach Han Street, Thuan Hoa Ward, Hue City	Short-term accommodation services

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Corporation's financial year begins on 01 January and ends on 31 December of the calendar year. These separate financial statements have been prepared for the six-month accounting period ended 30 June 2025.

2.2 ACCOUNTING CURRENCY

The separate financial statements are presented in Vietnamese Dong (VND), under the historical cost principle, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements.

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The enterprise applied the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System (Circular No. 200/2014/TT -BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC).

The accompanying separate financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

3.2 STATEMENT ON COMPLIANCE WITH APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of accounting standards and the Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other circulars on implementing accounting standards of the Ministry of Finance in preparing separate financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows). The accounting policies used by the Corporation to prepare separate financial statements for the six-month accounting period ended 30 June 2025 are applied consistently with the policies applied to prepare the separate financial statements for the financial year ended 31 December 2024.

Going-concern assumption:

The Corporation's interim separate financial statements for the six-month period ended June 30, 2025 show that its Current Assets (Code 100) are approximately VND 14.7 billion lower than its Current Liabilities (Code 310). Nevertheless, these financial statements have been prepared on a going concern basis for the following reasons:

- Pursuant to the Resolution of the General Meeting of Shareholders No. 22/NQ-RCC-DHDCD dated August 22, 2025, the Corporation approved an increase in charter capital to supplement working capital through a private placement of 10,000,000 shares to professional securities investors, at a minimum offering price of VND 15,000 per share, expected to be carried out in 2025. Accordingly, with the additional working capital of at least VND 150 billion, the Corporation will have sufficient resources to settle its obligations falling due in 2025.
- With its existing capabilities, the Board of General Directors and the Executive Board have been actively directing and directly engaging in pursuing the Lao Cai – Hanoi – Hai Phong Railway Project, the High-Speed Railway Project, and other projects in the transportation sector, thereby generating revenue growth in subsequent years and improving the Corporation's financial position.

4.2 ACCOUNTING ESTIMATES

The separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the six-month accounting period ended 30 June 2025. Actual results may differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with original maturities of less than three months that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS

Investments in subsidiaries

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for impairment of investments shall be made based on the financial statements subsidiaries, joint ventures or associates at the provision date.

Investments in other entities

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for impairment of long-term investments that do not have a significant impact on the investee is based on the investee's financial statements at the provision date.

4.5 RECEIVABLES AND PROVISION FOR DOUBTFUL RECEIVABLES

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables in the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

4.6 INVENTORIES

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific costing method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 FIXED ASSETS

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the separate income statement in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 – 25 years
- Other machinery, equipment	03 – 20 years
- Vehicles, transportation equipment	06 – 10 years
- Office equipment and furniture	03 – 08 years
- Land use rights	32 years
- Long-term land use rights with an indefinite term	No depreciation
- Computer software	10 years

4.8 INVESTMENT PROPERTIES

Investment properties are initially recognized at cost.

Investment properties held for operating lease are recorded at historical cost, accumulated depreciation and carrying amount and depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	25 Years
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4.9 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognized at cost. This includes costs of construction, installation of equipment and other direct costs.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 OPERATING LEASE

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

4.11 PREPAID EXPENSES

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Separate Statement of Income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Asset repair costs are recognized at cost and allocated on a straight-line basis over a period of 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful life of 01 to 03 years.

4.12 PAYABLES

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

4.13 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations include borrowings that are monitored in detail for each lender and each loan agreement, based on the repayment terms of the loans. Loans with a remaining repayment term of more than 12 months from the reporting date are classified as long-term loans and financial lease liabilities. Loans due within 12 months from the reporting date are classified as short-term loans and finance lease obligations. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognised as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (more than 12 months) to be made ready for their intended use or sale, such borrowing costs are capitalised. In the case of borrowings used for the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months. Income earned from the temporary investment of such borrowings is deducted from the cost of the related asset.

For general borrowings used for the investment in the construction or production of qualifying assets, capitalised borrowing costs are determined based on a capitalisation rate applied to the weighted average of the accumulated expenditures on those assets. The capitalisation rate is calculated as the weighted average interest rate of the borrowings outstanding during the year, excluding specific borrowings allocated to the construction of specific assets.

4.15 ACCRUED EXPENSES

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued expenses to construction costs which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

4.16 OWNERS' EQUITY

Owner's capital is recorded according to the actual capital contributed by shareholders.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of General Directors and announcement of cutoff date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 REVENUE AND INCOME RECOGNITION

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a probability that economic benefits will flow to the Corporation.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from construction contracts

When the outcome of a construction contract can be reliably estimated:

- For contracts where the contractor is paid based on the planned progress schedule, revenue and costs related to the contract are recognized in proportion to the work completed, as determined by the Corporation at the financial year-end.
- For construction contracts that specify payments based on the actual work completed, revenue and costs related to the contract are recognized based on the portion of work completed, as confirmed by the client and reflected in issued invoices.

Adjustments in construction volume, compensation claims, and other revenue are only recognised when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses when incurred.
- The difference between the cumulative recognized contract revenue and the cumulative invoiced amounts under the contract's progress schedule is recorded as either a receivable or a payable.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 REVENUE AND INCOME RECOGNITION (CONT'D)

Financial revenue

Finance income includes interest from term deposits, non-term deposits, loan interest, and dividends or profit shares from investments in subsidiaries (if any). The interest rate for term deposits is determined based on each specific deposit contract. The interest rate for non-term deposits is determined based on the balance of the non-term deposit account and is applied periodically in accordance with the interest rates of the commercial bank where the account is held.

Other income

Other income reflects income arising from events or transactions that are separate from the Corporation's ordinary business activities, excluding the types of revenue mentioned above.

4.18 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The Corporation applies the cost allocation method for construction contract cost of sales in accordance with Notification No. 1378/TB/CTDS dated 04 December 2009, issued by the General Director of the Railway Construction Corporation Joint Stock Company. Accordingly, the cumulative cost of sales for 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 construction output from the commencement date of the project until the end of the financial year. This ratio is calculated by multiplying the actual verified volume of work performed by the contract price per unit. The resulting percentage is then applied to the total cumulative costs incurred for each project. The cost of sales for construction projects recognized in the year is determined as the cumulative cost of sales calculated using the above method, minus the total cost of sales recognized up to the time before the financial years.

4.19 FINANCIAL EXPENSES

Financial expenses reflect expenses incurred during the year, mainly including borrowing costs, losses incurred when selling foreign currencies, exchange rate losses in payments and exchange rate losses due to revaluation of foreign currency balances at the end of the year.

4.20 CORPORATE INCOME TAX

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the six-month accounting period ended 30 June 2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence. The Corporation's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

4.22 SEGMENT REPORTING

During the year, the Corporation primarily operated in the field of construction and the provision of materials for construction in Vietnam. Therefore, the Corporation does not prepare segment reports by business field or geographic area.

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash	225,679,834	184,671,528
- Cash at bank	2,404,103,576	9,312,143,334
Total	2,629,783,410	9,496,814,862

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)
6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	255,055,943,195	(9,247,983,055)	296,587,515,084	(9,247,983,055)
- No. 796 Railway Construction JSC	15,379,971,262	-	14,778,896,014	-
- No. 875 Construction JSC	10,806,514,862	-	12,254,165,862	-
- No. 878 Mechanical & Construction JSC	29,314,414,933	-	26,876,177,488	-
- Mien Trung Construction Group., JSC	66,029,392,655	-	66,029,392,655	-
- Railway Management Board	59,364,764,173	-	109,366,005,574	-
- Civil Engineering Construction Corporation No. 1 - JSC	8,289,858,145	(8,289,858,145)	8,289,858,145	(8,289,858,145)
- Trung Chinh Trading & Construction Co., Ltd	16,098,962,766	-	19,258,828,517	-
- Others	49,772,064,399	(958,124,910)	39,734,190,829	(958,124,910)
Total	255,055,943,195	(9,247,983,055)	296,587,515,084	(9,247,983,055)
<i>In which, Receivables from customers who are related parties (Details are presented in Note No. 32)</i>	<i>56,335,876,997</i>	<i>-</i>	<i>54,635,153,664</i>	<i>-</i>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- No. 791 Construction JSC	16,274,239,814	-	17,018,159,696	-
- No. 792 Construction JSC	19,091,823,484	-	20,658,853,484	-
- No. 793 Construction JSC	37,412,344,906	-	35,668,836,020	-
- No. 796 Railway Construction JSC	25,090,792,061	-	24,641,788,888	-
- No. 798 Mechanical Construction JSC	41,125,756,231	-	28,176,494,147	-
- No. 875 Construction JSC	20,397,602,619	-	15,203,446,777	-
- No. 878 Mechanical and Construction JSC	20,058,434,882	-	12,347,484,882	-
- No. 879 Construction JSC	30,876,083,038	-	26,087,735,038	-
- An Ngoc Investment Co., Ltd	3,902,800,000	-	4,000,000,000	-
- Engineering consultant and construction JSC	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
- Other suppliers	4,712,636,518	-	11,326,910,436	-
Total	220,654,784,553	(1,712,271,000)	196,841,980,368	(1,712,271,000)
<i>In which, Advances to related party suppliers who are related parties (Details are presented in Note No. 32)</i>	<i>214,229,877,035</i>	<i>-</i>	<i>183,802,798,932</i>	<i>-</i>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Advances	7,075,817,140	-	8,370,728,441	-
- Receivables for trade union fees	483,368,858	-	527,243,108	-
- Railway Urban & Infrastructure Development Investment JSC	875,000,000	(875,000,000)	875,000,000	(875,000,000)
- Truong Son Volunteer Youth Group Co., Ltd	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Bac Ha Trading & Construction Investment JSC	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- Other receivables	778,346,001	-	951,972,741	-
Total	11,912,531,999	(3,575,000,000)	13,424,944,290	(3,575,000,000)

9. DOUBTFUL DEBTS

	30/06/2025			01/01/2025		
	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	4,540,582,156	2,707,457,246	(1,833,124,910)	4,540,582,156	2,707,457,246	(1,833,124,910)
Total	17,242,711,301	2,707,457,246	(14,535,254,055)	17,242,711,301	2,707,457,246	(14,535,254,055)

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)***10. INVENTORIES**

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	27,755,014,124	-	31,784,402,619	-
- Tools and equipment	263,541,855	-	351,631,250	-
- Construction in progress (*)	103,807,482,993	(6,340,234,019)	108,048,531,109	(6,340,234,019)
- Goods	1,690,986,034	-	1,753,613,621	-
Total	133,517,025,006	(6,340,234,019)	141,938,178,599	(6,340,234,019)

(*) Details of work in progress manufacturing and business expenses are as follows:

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Package CP1C: Minh Le Bridge, Khe Net, Ngan Son	5,051,816,606	(5,051,816,606)	5,051,816,606	(5,051,816,606)
- Package 08: Renovation of Chi Linh–Mao Khe Lim Pha Lai (i)	42,073,671,789	-	42,073,671,789	-
- Hoa Xuan Bridge (Package 04)	-	-	2,323,377,956	-
- Package 11A	4,673,766,852	-	3,129,717,430	-
- Package XL02: Van Ninh–Cam Lo Expressway – Ho Chi Minh Road Project Management Board	31,355,869,289	-	29,548,745,832	-
- Package XL11: Quy Nhon–Chi Thanh (PMU 85)	4,136,674,126	-	4,899,739,299	-
- Other projects	16,515,684,331	(1,288,417,413)	21,021,462,197	(1,288,417,413)
Total	103,807,482,993	(6,340,234,019)	108,048,531,109	(6,340,234,019)

- (i) The value of construction works for Package No. 08: Renovation and upgrading of the Chi Linh – Mao Khe railway section under the contract signed with the Railway Project Management Unit in 2015. The project has been temporarily suspended since 2016 due to the Ministry of Transport's failure to allocate funding. On 20 July 2022, the Railway Project Management Unit issued Official Letter No. 1738/BQLDA DS-DA1 to the Ministry of Transport, reporting on the implementation status of Package No. 08, which was basically completed, and thereby proposing the Ministry of Transport's approval for acceptance. The Corporation, together with the supervision consultant, has compiled all necessary records including legal documents, design dossiers, payment acceptance dossiers, semi-finished volumes, unaccepted construction volumes, and other related costs, and reported them to the Railway Project Management Unit at the time of technical suspension in order to be ready for acceptance of the completed work volume once the competent authority allocates the funding plan.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)***10. INVENTORIES (CONT'D)**

On 10 December 2024, the Corporation issued Official Letter No. 877/CTDS-KT to the Railway Project Management Unit regarding the confirmation of the remaining construction volume. Accordingly, on 18 December 2024, the Railway Project Management Unit reviewed and reported to the Ministry of Transport, proposing that the matter be submitted to the competent authority for consideration and allocation of funding for the Yen Vien – Pha Lai – Ha Long – Cai Lan railway project in order to settle the completed work volumes performed by the contractors.

In February 2025, the Ministry of Transport reported to the Government on the investment plan for the Yen Vien – Pha Lai – Ha Long – Cai Lan railway project. The Board of Management is confident that the project will soon be approved with an allocated funding plan, thereby serving as the basis for acceptance and payment of the completed work volumes. The Corporation is continuing to work with the Railway Project Management Unit to finalize the dossiers in preparation for acceptance and settlement.

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
30/06/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
ACCUMULATED DEPRECIATION					
01/01/2025	(25,302,732,285)	(140,211,399,904)	(16,992,550,732)	(1,386,879,104)	(183,893,562,025)
- Depreciation	(583,956,342)	(4,811,840,030)	(859,165,974)	(37,037,148)	(6,291,999,494)
30/06/2025	(25,886,688,627)	(145,023,239,934)	(17,851,716,706)	(1,423,916,252)	(190,185,561,519)
NET BOOK VALUE					
01/01/2025	18,466,634,580	30,525,079,923	7,174,865,013	83,084,467	56,249,663,983
30/06/2025	17,882,678,238	25,713,239,893	6,315,699,039	46,047,319	49,957,664,489

The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 amounted to VND 61,999,228,141 (as at 01 January, 2025: VND 61,652,933,696).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 30 June 2025 was VND 34,583,326,502 (as at 01 January 2025: VND 44,037,168,805).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

12. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Software VND	Total VND
COST			
01/01/2025	4,862,375,400	160,000,000	5,022,375,400
30/06/2025	4,862,375,400	160,000,000	5,022,375,400
ACCUMULATED AMORTIZATION			
01/01/2025	(1,166,089,722)	(160,000,000)	(1,326,089,722)
- Amortization	(55,958,334)	-	(55,958,334)
30/06/2025	(1,222,048,056)	(160,000,000)	(1,382,048,056)
NET BOOK VALUE			
01/01/2025	3,696,285,678	-	3,696,285,678
30/06/2025	3,640,327,344	-	3,640,327,344

(*) Land use rights classified as intangible fixed assets include: the value of the perpetual land use right of the Corporation at Dong Tan Quarter, Di An Ward, Di An Town, Binh Duong Province with an area of 228 m²; and the land lot at Hung Thinh Commune, Trang Bom District, Dong Nai Province with an area of 19,306.7 m², with the land use term expiring in March 2046.

13. INVESTMENT REAL ESTATE

	Buildings and structures (*) VND	Total VND
COST		
01/01/2025	5,686,065,091	5,686,065,091
30/06/2025	5,686,065,091	5,686,065,091
ACCUMULATED DEPRECIATION		
01/01/2025	(2,691,789,393)	(2,691,789,393)
- Depreciation	(48,294,768)	(48,294,768)
30/06/2025	(2,740,084,161)	(2,740,084,161)
NET BOOK VALUE		
01/01/2025	2,994,275,698	2,994,275,698
30/06/2025	2,945,980,930	2,945,980,930

(*) The Corporation's investment property is a part of the office building for lease located at No. 33 Lang Ha, O Cho Dua Ward, Hanoi City. This property has been pledged by the Corporation as collateral for a loan at the Bank for Investment and Development of Vietnam – Dong Do Branch.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

14. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	811,057,777	1,847,562,391
- Fixed asset repair expenses	362,081,545	971,521,116
- Tools and equipment	237,960,023	619,665,441
- Insurance expense	206,462,747	242,715,456
- Other short-term prepaid expenses	4,553,462	13,660,378
Long-term	6,820,481,143	6,483,501,866
- Tools and equipment	3,180,847,569	3,572,954,111
- Prepaid land rental Station House 76	631,216,866	649,251,630
- Fixed asset repair expenses	2,864,206,256	1,948,450,321
- Other long-term prepaid expenses	144,210,452	312,845,804
Total	7,631,538,920	8,331,064,257

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)
15. LONG-TERM INVESTMENTS

	30/06/2025			01/01/2025		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value (*) VND	Provision VND
Investment in subsidiaries	66,354,500,000	32,205,000,000	-	66,354,500,000	31,922,500,000	-
- Hoang Mai Stone JSC (i)	28,250,000,000	32,205,000,000	-	28,250,000,000	31,922,500,000	-
- Da Nang Railway Material One Member Co., Ltd	38,104,500,000		-	38,104,500,000		-
Other financial investments	253,389,860,000		(36,697,788,382)	253,389,860,000		(35,862,218,770)
- No. 791 Construction JSC	5,831,680,000		(5,698,215,365)	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		(4,391,393,017)	6,350,000,000		(4,301,408,508)
- Sai Gon Railway Material JSC	100,000,000		-	100,000,000		-
- Neo Floor JSC	214,500,000,000		-	214,500,000,000		-
Total	319,744,360,000		(36,697,788,382)	319,744,360,000		(35,862,218,770)

(i) The fair value of the investment in Hoang Mai Stone Joint Stock Company (2,825,000 shares, representing 50.33% of equity interest) is determined based on the closing price of these securities on the HNX as at 30 June 2025 and 31 December 2024.

(*) The Corporation has not determined the fair value of its remaining investments in subsidiaries and associates for disclosure in the separate financial statements, as no quoted market prices are available for these financial instruments, and the current Vietnamese Accounting Standards and Vietnamese Corporate Accounting Systems provide no guidance on the determination of fair value using valuation techniques.

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	30/06/2025		01/01/2025	
	Balance	Amounts expected to settled	Balance	Amounts expected to settled
	VND	VND	VND	VND
- Hoang Mai Stone JSC	9,965,067,256	9,965,067,256	11,906,496,000	11,906,496,000
- MHT Works Construction Trading Investment Co., Ltd	5,867,915,647	5,867,915,647	10,041,087,747	10,041,087,747
- IHI Infrastructure Asia Company Limited	4,553,984,000	4,553,984,000	9,553,984,000	9,553,984,000
- Viet Nam Railways	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
- Northern Nhan Luat JSC	6,787,957,135	6,787,957,135	6,563,829,573	6,563,829,573
- BKT JSC	49,764,812,572	49,764,812,572	63,038,367,005	63,038,367,005
- Indochina Construction and Trading Railway Co., Ltd	17,029,313,400	17,029,313,400	20,529,313,400	20,529,313,400
- Vinh Hung Trading, Consulting and Construction JSC	9,341,379,082	9,341,379,082	9,341,379,082	9,341,379,082
- Viet Nam TH Equipments & Material JSC	5,698,797,922	5,698,797,922	7,698,797,922	7,698,797,922
- Phuong Anh Concrete Co., Ltd	4,686,157,384	4,686,157,384	5,401,846,373	5,401,846,373
- Other suppliers	13,703,554,473	13,703,554,473	16,474,555,323	16,474,555,323
Total	166,135,496,939	166,135,496,939	204,512,704,213	204,512,704,213
<i>In which, payables who are related parties (Details are presented in Note No. 32)</i>	<i>10,732,806,805</i>	<i>10,732,806,805</i>	<i>12,240,732,829</i>	<i>12,240,732,829</i>

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	30/06/2025		01/01/2025	
	Balance	Amounts expected to settled	Balance	Amounts expected to settled
	VND	VND	VND	VND
- Hoang Mai Stone JSC	33,186,490,504	33,186,490,504	25,981,721,302	25,981,721,302
- Project Management Board 85	4,464,093,600	4,464,093,600	19,358,767,600	19,358,767,600
- Railway Project Management Board	3,336,335,864	3,336,335,864	5,543,116,965	5,543,116,965
- Ho Chi Minh Road Project Management Board	-	-	8,345,285,000	8,345,285,000
- No.793 Construction JSC	5,082,786,613	5,082,786,613	-	-
- No.792 Construction JSC	2,095,918,593	2,095,918,593	-	-
- Other customers	2,673,600,583	2,673,600,583	1,254,918,826	1,254,918,826
Total	50,839,225,757	50,839,225,757	60,483,809,693	60,483,809,693
<i>In which, Payables who are related parties (Details are presented in Note No. 32)</i>	<i>40,697,551,304</i>	<i>40,697,551,304</i>	<i>25,981,721,302</i>	<i>25,981,721,302</i>

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	30/06/2025	Amount payable in the period	Amount paid in the period	01/01/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value-added tax	46,633,259	17,359,922,217	17,348,380,284	35,091,326
- Corporate income tax	5,211,611,661	-	900,000,000	6,111,611,661
- Personal income tax	809,131,643	483,051,697	38,843,781	364,923,727
- Land and house tax, land rental fees	1,838,749,002	1,873,265,106	1,548,951,871	1,514,435,767
- Fees, charges and other amounts payable	1,207,028,655	3,000,000	592,023,091	1,796,051,746
Total	9,113,154,220	19,719,239,020	20,428,199,027	9,822,114,227

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19. LOANS AND FINANCE LEASE OBLIGATIONS

	30/06/2025		In the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loans	386,024,937,944	386,024,937,944	253,418,024,683	210,538,846,155	343,145,759,416	343,145,759,416
<i>Short-term loans</i>	<i>384,997,102,944</i>	<i>384,997,102,944</i>	<i>252,639,524,683</i>	<i>209,908,875,655</i>	<i>342,266,453,916</i>	<i>342,266,453,916</i>
- Nguyen Huu Duc (i)	866,300,000	866,300,000	3,196,300,000	8,949,000,000	6,619,000,000	6,619,000,000
- Nguyen Hai Duy (i)	30,783,000,000	30,783,000,000	15,750,000,000	11,700,000,000	26,733,000,000	26,733,000,000
- Nguyen Gia Long (i)	10,000,000,000	10,000,000,000	10,000,000,000	-	-	-
- Nguyen Duy Anh (i)	500,000,000	500,000,000	500,000,000	-	-	-
- Do Quynh Ngan (i)	30,000,000,000	30,000,000,000	30,000,000,000	-	-	-
- Phu Nam Son JSC (ii)	2,500,000,000	2,500,000,000	2,500,000,000	-	-	-
- Da Nang Railway Material One Member Co., Ltd (iii)	4,500,000,000	4,500,000,000	1,500,000,000	-	3,000,000,000	3,000,000,000
- Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (iv)	299,856,689,831	299,856,689,831	183,202,111,570	183,239,905,510	299,894,483,771	299,894,483,771
- Sai Gon Ha Noi Commercial JSB (v)	5,991,113,113	5,991,113,113	5,991,113,113	6,019,970,145	6,019,970,145	6,019,970,145
<i>Long-term loan with maturity date (less than 1 year)</i>	<i>1,027,835,000</i>	<i>1,027,835,000</i>	<i>778,500,000</i>	<i>629,970,500</i>	<i>879,305,500</i>	<i>879,305,500</i>
- Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (vi)	1,027,835,000	1,027,835,000	778,500,000	629,970,500	879,305,500	879,305,500
Long-term loans	441,500,000	441,500,000	900,000,000	778,500,000	320,000,000	320,000,000
- Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (vi)	441,500,000	441,500,000	900,000,000	778,500,000	320,000,000	320,000,000
Total	386,466,437,944	386,466,437,944	254,318,024,683	211,317,346,155	343,465,759,416	343,465,759,416
<i>In which, loans from related parties (Details are presented in Note No.32)</i>	<i>35,283,000,000</i>	<i>35,283,000,000</i>	<i>17,250,000,000</i>	<i>11,700,000,000</i>	<i>29,733,000,000</i>	<i>29,733,000,000</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (i) Short-term borrowings from individuals under loan agreements with a term of three months from the date the Corporation receives the funds in its account. In case the lenders do not request repayment of the principal upon maturity, the loan agreements are automatically renewed. The borrowings bear an interest rate of 12% per annum and are intended to supplement working capital for production and business activities. These loans are unsecured.
- (ii) Short-term borrowing from Phu Nam Son Joint Stock Company under Loan Agreement No. 506/RCC/PNS dated 05 June 2025, with a loan term of three months from the date the Corporation receives the funds in its account. In case Phu Nam Son Joint Stock Company does not request repayment of the principal upon maturity, the loan agreement is automatically renewed. The borrowing bears an interest rate of 14% per annum and is intended to supplement working capital for production and business activities. This loan is unsecured.
- (iii) Short-term borrowings from Da Nang Railway Materials Company Limited under Loan Agreement No. 09/12/RCC/DSDN dated 16 December 2024 and Loan Agreement No. 200125/RCC/DSDN dated 20 January 2025, with a loan term of three months from the date the Corporation receives the funds in its account. In case Da Nang Railway Materials Company Limited does not request repayment of the principal upon maturity, the loan agreements are automatically renewed. The borrowings bear an interest rate of 6% per annum and are intended to supplement working capital for production and business activities. These loans are unsecured.
- (iv) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2024/580058/HĐTD dated November 14, 2024, with a revolving credit limit of up to VND 1,000,000,000,000. Of which, the limit for loans, BLTT, and issuance of L/Cs is VND 300,000,000,000, and the limit for guarantees (excluding BLTT) is VND 700,000,000,000. The purpose of the borrowing is to supplement working capital, provide guarantees, and issue letters of credit. The facility term is 12 months from the signing date of the credit facility agreement but not later than 31 October 2025. The lending interest rates are determined under each specific credit contract. The borrowings are secured by mortgage agreements between the Corporation and the Bank for Investment and Development of Vietnam, which have been registered with the secured transaction authority.
- (v) Short-term borrowing from Saigon – Hanoi Commercial Joint Stock Bank under Loan Agreement No. 02/0012/2024/HDHM-PN/SHB.110200 with an amount of VND 5,991,113,113. The purpose of the borrowing is to supplement working capital and to provide payment guarantees for construction activities and trading of construction materials. The loan term is 10 months from the disbursement date of 20 February 2025, with an interest rate of 9% per annum applicable for six months from the disbursement date. The borrowing is secured under Mortgage Agreement No. 2805/2024/HDTC-PN/SHB.110200 dated 28 May 2024 between SHB and the Corporation, pledging receivables to be formed in the future as collateral.
- (vi) Long-term borrowings from the Bank for Investment and Development of Vietnam – Dong Do Branch under the following credit agreements: Agreement No. 02/2021/580058/HĐTD dated 14 September 2021 with a loan term of 60 months; Agreement No. 01/2023/580058/HĐTD dated 19 January 2023 with a loan term of 36 months; and Agreement No. 01/2025/580058/HĐTD dated 28 March 2025 with a loan term of 24 months. The purpose of the borrowings is to finance fixed asset investments, with floating interest rates. The borrowings are secured by mortgage agreements between the Corporation and the Bank for Investment and Development of Vietnam, which have been registered with the secured transaction authority.

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(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

20. PAYABLE EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	24,394,325,108	31,036,490,496
- Interest expenses	317,108,731	380,749,256
- Accrued construction expenses	24,077,216,377	30,655,741,240
+ Tam Giang Bridge – Nui Thanh District – Quang Nam Province	3,010,117,486	3,030,062,811
+ Package XL-VNT2-03: Renovation and upgrading of section Km1241+990-Km1314+930, Khanh Hoa Province	1,905,915,047	-
+ Package 04: Hoa Xuan Bridge	4,855,467,589	9,038,758,753
+ Package XL-VNT2-01A	1,767,030,074	5,611,294,436
+ Package 12: Babonneu Tunnel	3,812,567,747	3,913,028,274
+ Ben Rung Bridge	1,629,230,113	3,813,856,586
+ Package XL-HNV2-03A – Hanoi-Vinh Renovation and Upgrade Project	2,827,689,233	-
+ Accrued expenses for other projects	4,269,199,088	5,248,740,380
b) Long-term	158,576,730	371,018,012
- Accrued expenses for leased assets	158,576,730	371,018,012
Total	24,552,901,838	31,407,508,508

21. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	4,704,088,545	3,430,029,549
- Dividends payable	87,400,787	87,400,787
- Interest expense payable	3,274,019,584	2,017,486,904
- Remuneration of the Board of Management and Board of Supervisors	26,000,000	26,000,000
- Deposit received for office lease	945,677,000	935,677,000
- Other payables	370,991,174	363,464,858
Long-term	74,000,000	78,000,000
- Training costs for staff	74,000,000	78,000,000
Total	4,778,088,545	3,508,029,549

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22. OWNER'S EQUITY

22.1 Movement in owner's equity

Items	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	320,647,490,000	(166,165,431)	41,191,688,546	361,673,013,115
- Profit for the previous year	-	-	1,373,313,619	1,373,313,619
- Appropriation to bonus and welfare funds	-	-	(1,000,000,000)	(1,000,000,000)
31/12/2024	<u>320,647,490,000</u>	<u>(166,165,431)</u>	<u>41,565,002,165</u>	<u>362,046,326,734</u>
01/01/2025	320,647,490,000	(166,165,431)	41,565,002,165	362,046,326,734
- Loss for the period	-	-	(31,063,768,342)	(31,063,768,342)
30/06/2025	<u>320,647,490,000</u>	<u>(166,165,431)</u>	<u>10,501,233,823</u>	<u>330,982,558,392</u>

22.2 Details of owner's equity

Shareholders	30/06/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
- Mr Ta Huu Dien	62,410,750,000	19.5%	62,410,750,000	19.5%
- Sai Gon Ha Noi Security JSC	31,057,500,000	9.7%	31,057,500,000	9.7%
- Mr Nguyen Xuan Cuong	17,784,300,000	5.5%	27,704,300,000	8.6%
- Mr Nguyen Hai Duy	27,387,600,000	8.5%	27,387,600,000	8.5%
- Mr Dau Hoang Viet	20,662,400,000	6.4%	20,662,400,000	6.4%
- Other Shareholders	161,344,940,000	50.4%	151,424,940,000	47.3%
Total	<u>320,647,490,000</u>	<u>100.00%</u>	<u>320,647,490,000</u>	<u>100.00%</u>

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from construction contracts	202,504,019,606	283,040,885,414
- Revenue from office rental	2,957,475,740	3,423,451,517
- Revenue from leasing of fixed assets and tools & supplies	4,172,485,605	5,463,699,048
- Revenue from supply of materials	4,860,491,211	4,217,901,610
- Other revenues	387,693,000	2,556,327,592
Total	<u>214,882,165,162</u>	<u>298,702,265,181</u>
<i>In which, Revenue from related parties (Details are presented in Note 32)</i>	<i>6,277,837,961</i>	<i>9,336,005,944</i>

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24. COSTS OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of construction contracts	200,251,125,487	256,369,761,841
- Cost of office rental	2,438,356,249	2,237,409,509
- Cost of leasing of fixed assets and tools & supplies	7,730,620,678	7,473,777,945
- Cost of supply of materials	4,549,918,441	3,840,031,018
- Cost of other services rendered	295,711,545	1,332,862,875
- Reversal of provision for decline in value of inventories	-	(1,308,030,529)
Total	215,265,732,400	269,945,812,659

25. FINANCIAL REVENUES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income and loans	7,031,618	130,853,836
- Dividends and profits distributed	-	3,242,800,000
Total	7,031,618	3,373,653,836

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	14,278,747,954	12,364,864,936
- Provision for financial investments	835,569,612	1,910,243,321
- Loss on disposal of trading securities	47,600,000	-
Total	15,161,917,566	14,275,108,257

27. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	576,264,585	121,528,349
- Labor costs	7,906,530,672	6,558,158,433
- Depreciation of fixed assets and amortization of tools & supplies	1,224,910,920	1,333,527,320
- Taxes, fees and charges	178,284,240	185,573,406
- Outsourced service expenses	4,264,530,040	4,071,366,951
- Other cash expenses	1,327,652,747	873,009,173
Total	15,478,173,204	13,143,163,632

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28. PRODUCTION AND BUSINESS COSTS BY FACTORS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	89,070,865,151	145,713,155,046
- Labor costs	12,106,541,006	10,605,709,493
- Depreciation of fixed assets	6,396,252,596	6,583,387,646
- Taxes, fees and charges	178,284,240	187,973,406
- Outsourced service expenses	115,448,204,622	121,985,305,658
- Other cash expenses	9,227,294,053	3,932,766,888
Total	232,427,441,668	289,008,298,137

29. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain from disposal/sale of fixed assets	-	52,438,897
- Land rent reduction	-	729,019,065
- Compensation received from insurance claims	-	18,305,969
- Other income	13,905,367	-
Total	13,905,367	799,763,931

30. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative penalties and tax penalties	61,047,319	12,631,372
Total	61,047,319	12,631,372

31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting Profit Before Tax	(31,164,338,869)	5,462,562,483
Increase Adjustments	14,332,873,655	5,193,364,878
Non-deductible expenses	61,047,319	12,631,372
Non-deductible interest due to related party transactions	14,271,716,336	5,180,733,506
Decrease Adjustments	-	3,242,800,000
Dividends, profits	-	3,242,800,000
Total taxable income	(16,831,465,214)	7,413,127,361
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	1,482,347,408
Corporate income tax payable	-	1,482,347,408

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(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

32. RELATED PARTIES

List of related parties that have had transactions and/or receivables/payables during the year:

Related parties	Relationship
791 Construction JSC	The Corporation is a major shareholder
792 Construction JSC	The Corporation is a major shareholder
793 Construction JSC	The Corporation is a major shareholder
796 Railway Construction JSC	The Corporation is a major shareholder
798 Mechanical Excution Construction JSC	The Corporation is a major shareholder
875 Construction JSC	The Corporation is a major shareholder
878 Mechanical and Construction JSC	The Corporation is a major shareholder
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 JSC	The related party with a member to the Board of General Directors
An Ngoc Investment and Co., Ltd	The related party with Deputy Chairman
Neo Floor JSC	The Chairman of the Board of General Directors is the legal representative of this company
The members of the Board of General Directors, the Board of Management, and other managers of the Corporation	Key management personnel of the Corporation

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Purchase from related parties	64,555,998,932	59,444,055,863
- Construction JSC No. 791	4,060,111,002	2,834,770,024
- Construction JSC No. 792	15,384,468,518	7,894,957,408
- Construction JSC No. 793	11,791,981,866	3,085,565,741
- Railway Construction JSC No. 796	9,699,867,239	15,925,514,869
- Mechanical Construction ISC No. 798	2,549,484,259	4,510,139,815
- Construction JSC No. 875	3,078,658,479	7,517,592,091
- Mechanical and Construction JSC No. 878	4,030,601,851	4,415,334,211
- Construction JSC No. 879	6,811,448,148	6,038,932,408
- Hoang Mai Rock JSC Company	7,059,377,570	6,940,849,296
- Da Nang Railway Materials One Member Co., Ltd	-	180,400,000
- An Ngoc Investment Co., Ltd	90,000,000	-
- Sai Gon Ha Noi Security JSC	-	100,000,000

**RAILWAY CONSTRUCTION CORPORATION
JOINT STOCK COMPANY**

No. 33 Lang Ha, O Cho Dua Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the six-month accounting period
ended 30 June 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

32. RELATED PARTIES (CONT'D)

Transactions with related parties (Cont'd)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales of merchandise and services	6,277,837,961	9,336,005,944
- No. 791 Construction JSC	100,983,000	200,277,600
- No. 792 Construction JSC	1,302,057,776	678,459,979
- No. 793 Construction JSC	360,855,437	1,192,630,260
- No. 796 Railway Construction JSC	556,551,155	1,432,038,761
- No. 798 Mechanical Construction ISC	711,437,290	752,572,498
- No. 875 Construction JSC	511,434,259	1,185,996,943
- No. 878 Mechanical and Construction JSC	2,233,400,085	1,138,416,066
- No. 879 Construction JSC	91,509,904	104,046,667
- Hoang Mai Rock JSC Company	319,658,146	2,059,333,843
- Da Nang Railway Materials One Member Co., Ltd	-	268,750,000
- Thanh Nam Real Estate Investment and Development JSC	-	143,581,509
- Sai Gon Ha Noi Security JSC	89,950,909	179,901,818
Dividends and profit distribution	-	3,242,800,000
- Hoang Mai Stone JSC Company	-	3,242,800,000
Interest expense	1,732,164,438	442,030,247
- Mr Nguyen Hai Duy	1,602,958,959	442,030,247
- Da Nang Railway Materials One Member Co., Ltd	129,205,479	-

Balance with related parties:

	30/06/2025 VND	01/01/2025 VND
Trade Receivables	56,335,876,997	54,635,153,664
- No. 791 Construction JSC	109,061,640	-
- No. 796 Railway Construction JSC	15,379,971,262	14,778,896,014
- No. 875 Construction JSC	10,806,514,862	12,254,165,862
- No. 878 Mechanical and Construction JSC	29,314,414,933	26,876,177,488
- Thanh Nam Real Estate Investment and Development JSC	725,914,300	725,914,300
Advances to suppliers	214,229,877,035	183,802,798,932
- No. 791 Construction JSC	16,274,239,814	17,018,159,696
- No. 792 Construction JSC	19,091,823,484	20,658,853,484
- No. 793 Construction JSC	37,412,344,906	35,668,836,020
- No. 796 Railway Construction JSC	25,090,792,061	24,641,788,888
- No. 798 Mechanical Construction ISC	41,125,756,231	28,176,494,147
- No. 875 Construction JSC	20,397,602,619	15,203,446,777
- No. 878 Mechanical and Construction JSC	20,058,434,882	12,347,484,882
- No. 879 Construction JSC	30,876,083,038	26,087,735,038
- An Ngoc Investment Co.,Ltd	3,902,800,000	4,000,000,000

**RAILWAY CONSTRUCTION CORPORATION
JOINT STOCK COMPANY**

No. 33 Lang Ha, O Cho Dua Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the six-month accounting period
ended 30 June 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

32. RELATED PARTIES (CONT'D)

Balance with related parties (Cont'd)

	30/06/2025	01/01/2025
	VND	VND
Short - term Trade receivables	4,350,029,944	4,256,137,630
- Construction JSC No. 879	54,350,280	36,233,520
- Mr. Nguyen Hai Duy	4,295,679,664	4,219,904,110
Short - term Trade payables	10,732,806,805	12,240,732,829
- Hoang Mai Stone JSC Company	9,965,067,256	11,906,496,000
- Da Nang Railway Materials One Member Co., Ltd	767,739,549	334,236,829
Short - term advances from customers	40,697,551,304	25,981,721,302
- No. 793 Construction JSC	5,082,786,613	-
- No. 792 Construction JSC	2,095,918,593	-
- No. 798 Mechanical Construction ISC	231,185,416	-
- No. 879 Construction JSC	101,170,178	-
- Hoang Mai Stone JSC	33,186,490,504	25,981,721,302
Other payables	3,184,122,618	1,740,703,809
- Mr Nguyen Hai Duy	2,883,608,055	1,585,289,644
- Da Nang Railway Materials One Member Co., Ltd	135,205,479	6,000,000
- Construction JSC No. 793	53,949,820	39,458,185
- Construction JSC No. 875	9,279,360	9,279,360
- Mechanical and Construction JSC No. 878	26,895,980	26,895,980
- Railway Construction JSC No. 796	11,585,844	10,182,560
- Construction JSC No. 791	3,598,080	3,598,080
- Sai Gon Ha Noi Security JSC	60,000,000	60,000,000
Short-term loans	35,283,000,000	29,733,000,000
- Mr. Nguyen Hai Duy	30,783,000,000	26,733,000,000
- Da Nang Railway Materials One Member Co., Ltd	4,500,000,000	3,000,000,000

Remuneration of Board of Management, Board of General Directors and Board of Supervisors

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
	1,715,308,000	1,422,055,000
- Mr. Mai Thanh Phuong	111,000,000	111,000,000
- Mr. Ta Huu Dien	436,611,000	461,000,000
- Mr. Vo Van Phuc	390,923,000	310,700,000
- Mr. Pham Hong Thang	33,333,000	33,333,000
- Mr. Pham Ngoc Quoc Cuong	55,556,000	111,111,000
- Ms. Luong Xuan Quynh	181,871,000	-
- Mr. Kieu Nghi	148,832,000	142,400,000
- Ms. Vu Thi Hai Yen	357,071,000	252,400,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

33. EVENTS AFTER THE REPORTING DATE

On 22 August 2025, the General Meeting of Shareholders of the Corporation approved Resolution No. 22/NQ-RCC-DHDCD regarding the increase of charter capital to supplement working capital through a private placement of shares to professional securities investors, with a total of 10,000,000 shares to be issued at a minimum offering price of VND 15,000 per share, expected to be implemented in 2025. Except for the above-mentioned event, the Board of General Directors confirms that there were no other significant events occurring after the end of the accounting period that would have a material impact, require adjustment, or disclosure in these interim separate financial statements.

34. COMPARATIVE FIGURES

The comparative figures in the interim separate balance sheet and the related notes are derived from the separate financial statements for the financial year ended 31 December 2024, which were audited. The comparative figures in the interim separate income statement, the interim separate cash flow statement and related notes are derived from the reviewed separate financial statements for the six-month period ended 30 June 2024.

Hanoi, 18 September 2025

Preparer



Le Phu Minh Duc

Person in charge of Accounting



Le Phu Minh Duc

General Director




Vo Van Phuc