



**RAILWAY CONSTRUCTION  
CORPORATION**

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

No: 512/CTĐS-TCKT

*Hanoi, September 18, 2025*

(V/v: Explanation of difference in profit  
after tax compared to the same period last year)

Dear : State Securities Commission;  
Hanoi Stock Exchange.

Company name: The Railway Construction Corporation Joint Stock Company

Địa chỉ: No. 33, Lang Ha Street, O Cho Dua Ward, Hanoi

Stock code: RCC

Register for securities trading: UPCOM

The Railway Construction Corporation Joint Stock Company (RCC) provides an explanation for the differences in profit after tax compared to 2024 as presented in the reviewed parent company's financial statements and the reviewed consolidated interim financial statements for 2025, as follows:

**1. Interim Separate Financial Statements:**

(Unit: VND)

**SEPARATE FINANCIAL STATEMENTS**

**ITEMS**

	<b><u>Six months of 2025</u></b>	<b><u>Six months of 2024</u></b>
- Revenue from sales of goods and rendering	214,882,165,162	298,702,265,181
- Gross profit from sales of goods and	215,265,732,400	269,945,812,659
- Chi phí quản lý doanh nghiệp	(383,567,238)	28,756,452,522
- Profit after corporate income tax	(31,063,768,342)	3,980,215,075

**Explain the reason:** The profit after corporate income tax for the interim period of 2025 recorded a loss compared to the same period in 2024, mainly due to: Revenue from sales and services dropped significantly (down 28% year-on-year); the cost of goods sold to revenue ratio increased (from 90% to 100%) as projects reached their final stages, leaving limited remaining revenue while incurring substantial expenses. In addition, adjustments to the contract prices of certain projects have not yet been approved. As a result, gross profit declined compared to the same period, which was insufficient to cover the Company's operating expenses.



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## 2. Interim Consolidated Financial Statements:

(Unit: VND)

### CONSOLIDATED FINANCIAL STATEMENTS

ITEMS	Six months of 2025	Six months of 2024
- Revenue from sales of goods and rendering	228,739,088,900	313,994,069,132
- Cost of goods sold and services rendered	225,460,541,979	278,378,869,362
- Gross profit from sales of goods and	3,278,546,921	35,615,199,770
- Profit after corporate income tax	(30,710,256,423)	2,567,484,529

**Explain the reason:** The profit after corporate income tax for the interim period of 2025 recorded a loss compared to the same period in 2024, mainly due to: Revenue from sales and services declined sharply (down 27% year-on-year); the cost of goods sold to revenue ratio increased (from 89% to 99%) as projects approached their final stages, leaving limited remaining revenue while incurring significant expenses. In addition, adjustments to the contract prices of certain projects have not yet been approved. Consequently, gross profit turned negative compared to the same period, which was insufficient to cover the Company's operating expenses.

Best regards!

LEGAL REPRESENTATIVE

General Director



Vo Van Phuc

