



**RAILWAY CONSTRUCTION
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: **166** /CTĐS-KT

Hanoi, March 30, 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, Thanh Cong Ward, Ba Dinh District, Hanoi
Stock code: RCC
Register for securities trading: UPCOM

The Railway Construction Corporation Joint Stock Company (RCC) explains the reasons for the profit after tax discrepancy of over 10% compared to the same period last year in the audited 2024 parent company financial statements and consolidated financial statements as follows:

1. Separate Financial Statements for 2024:

(Unit: VND)

SEPARATE FINANCIAL STATEMENTS				
			Year 2024	Year 2023 (Adjusted)
ITEMS				
- Revenue from sales of goods and rendering of services			746,324,275,802	792,511,696,991
- Cost of goods sold and services rendered			688,185,479,403	709,374,335,258
- Gross profit from sales of goods and rendering of services			58,138,796,399	83,137,361,733
- Profit after corporate income tax			1,373,313,619	24,657,688,430

Explain the reason: The after-tax profit in 2024 decreased compared to the same period in 2023 (down 94%), mainly due to the following reasons: Construction revenue declined (down 6% year-over-year) and the cost of goods sold/revenue ratio increased due to factors such as weather conditions and slow capital disbursement. As a result, gross profit decreased (down 30% year-over-year), which was insufficient to cover the company's expenses for the year.

2. Consolidated Financial statements for 2024:

(Unit: VND)



ITEMS	Year 2024	Year 2023 (Adjusted)
- Revenue from sales of goods and rendering of services	776,639,692,661	839,968,366,132
- Cost of goods sold and services rendered	700,280,248,189	734,894,431,735
- Gross profit from sales of goods and rendering of services	76,359,444,472	105,073,934,397
- Profit after corporate income tax	3,745,801,930	28,350,992,824

Explain the reason: The after-tax profit in 2024 decreased compared to the same period in 2023 (down 87%), mainly due to the following reasons: Construction revenue declined (down 8% year-over-year), and the cost of goods sold/revenue ratio increased due to factors such as weather conditions and slow capital disbursement. As a result, gross profit decreased (down 27% year-over-year), which was insufficient to cover the company's expenses for the year.

Best regards!

LEGAL REPRESENTATIVE

General Director



Vo Van Phuc

