

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



**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE(S)</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	3 - 4
INTERIM CONSOLIDATED BALANCE SHEET	5 - 6
INTERIM CONSOLIDATED INCOME STATEMENT	7
INTERIM CONSOLIDATED CASH FLOW STATEMENT	8
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	9 - 47

**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 consolidated 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 39 to the Notes to the Financial Statements, 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 requiring adjustment or disclosure in the accompanying interim consolidated financial statements.

**THE AUDITOR**

The interim consolidated 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 consolidated 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 consolidated financial statements.

In preparing these consolidated 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 consolidated financial statements and;
- Prepare the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated 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.: 1065/2025/UHY-BCSX

## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

*Regarding the interim consolidated 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 consolidated 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 47, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six - month accounting period ended 30 June 2025 and the notes thereto.

### **The Board of General Director's responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the interim consolidated 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 consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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.

### **Auditors' Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Railway Construction Corporation Joint Stock Company as at 30 June 2025, and of its results of consolidated operations and its consolidated 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 requirements on the preparation and presentation of interim consolidated financial statements.

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

### Other matters

The consolidated 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 an Auditor and an Audit Firm with a qualified audit opinion under Audit Report No. 300325.006/BCTC.KT5 dated 30 March 2025, and an unqualified conclusion under Review Report on Interim Financial Information No. 290824.023/BCTC dated 29 August 2024.



---

**Pham Thi 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 CONSOLIDATED BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>696,072,056,400</b>	<b>743,854,633,170</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>4,301,524,142</b>	<b>11,626,302,864</b>
Cash	111		3,279,524,943	9,956,133,329
Cash equivalents	112		1,021,999,199	1,670,169,535
<b>Current accounts receivable</b>	<b>130</b>		<b>498,217,492,950</b>	<b>524,820,488,614</b>
Short-term trade receivables	131	6	280,917,913,208	329,729,503,172
Short-term advances to suppliers	132	7	220,740,336,481	197,214,050,617
Other short-term receivables	136	8	12,974,797,863	14,292,489,427
Provision for doubtful short-term receivables	137	9	(16,415,554,602)	(16,415,554,602)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>165,363,035,041</b>	<b>178,736,264,575</b>
Inventories	141		171,703,269,060	185,076,498,594
Provision for devaluation of inventories	149		(6,340,234,019)	(6,340,234,019)
<b>Other current assets</b>	<b>150</b>		<b>28,190,004,267</b>	<b>28,671,577,117</b>
Short-term prepaid expenses	151	14	888,503,925	1,852,148,224
Value-added tax deductible	152		25,665,693,896	25,209,329,638
Taxes and other amounts receivables from the State budget	153	18	1,635,806,446	1,610,099,255
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>295,175,140,812</b>	<b>302,700,820,579</b>
<b>Non-Current accounts receivable</b>	<b>210</b>		<b>2,574,105,169</b>	<b>2,381,574,681</b>
Other long-term receivables	216	8	2,574,105,169	2,381,574,681
<b>Fixed assets</b>	<b>220</b>		<b>65,106,941,792</b>	<b>72,137,748,241</b>
Tangible fixed assets	221	11	61,466,614,448	68,441,462,563
- Cost	222		295,509,906,916	295,509,906,916
- Accumulated depreciation	223		(234,043,292,468)	(227,068,444,353)
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)
<b>Investment properties</b>	<b>230</b>	<b>13</b>	<b>2,945,980,930</b>	<b>2,994,275,698</b>
- Cost	231		5,686,065,091	5,686,065,091
- Accumulated depreciation	232		(2,740,084,161)	(2,691,789,393)
<b>Long-term investments</b>	<b>250</b>	<b>15</b>	<b>216,692,071,618</b>	<b>217,527,641,230</b>
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)
<b>Other long-term assets</b>	<b>260</b>		<b>7,856,041,303</b>	<b>7,659,580,729</b>
Long-term prepaid expenses	261	14	7,070,679,983	6,831,886,588
Deferred tax assets	262	34	785,361,320	827,694,141
<b>TOTAL ASSETS</b>	<b>270</b>		<b>991,247,197,212</b>	<b>1,046,555,453,749</b>



**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>610,733,217,218</b>	<b>635,331,217,332</b>
<b>Current liabilities</b>	<b>310</b>		<b>602,409,983,315</b>	<b>627,255,963,897</b>
Short-term trade payables	311	16	156,263,801,197	195,428,209,696
Short-term advances from customers	312	17	17,775,404,753	34,672,805,891
Tax and other payables to the State budget	313	18	10,473,432,677	13,262,842,111
Payables to employees	314		4,733,522,533	5,037,245,169
Short-term accrued expenses	315	21	24,298,965,981	31,046,892,559
Short-term deferred revenue	318	20	381,818,184	763,636,368
Short-term other payables	319	22	6,335,705,269	5,227,143,910
Short-term loans and finance lease obligations	320	19	381,524,937,944	340,645,759,416
Long-term provisions	321		-	-
Bonus and welfare fund	322		622,394,777	1,171,428,777
<b>Non-current liabilities</b>	<b>330</b>		<b>8,323,233,903</b>	<b>8,075,253,435</b>
Long-term accrued expenses	333	21	158,576,730	371,018,012
Long-term deferred revenue	336	20	5,854,545,423	5,854,545,423
Other long-term liabilities	337	22	154,000,000	158,000,000
Long-term loans and finance lease obligations	338	19	441,500,000	320,000,000
Long-term provisions	342		1,714,611,750	1,371,690,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>380,513,979,994</b>	<b>411,224,236,417</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>380,513,979,994</b>	<b>411,224,236,417</b>
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		4,471,159,235	4,471,159,235
Other owners' equity	414		1,296,421,018	1,296,421,018
Retained earnings	421		15,269,904,538	46,262,639,263
Accumulated undistributed earnings by the end of prior year	421a		46,262,639,263	46,104,863,861
- Undistributed earnings of this period	421b		(30,992,734,725)	157,775,402
Non-controlling interests	429		38,829,005,203	38,546,526,901
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>991,247,197,212</b>	<b>1,046,555,453,749</b>

*Hanoi, 18 September 2025*

**Preparer**

**Accountant**

**General Director**



**Le Phu Minh Duc**



**Le Phu Minh Duc**



**Vo Van Phuc**

**INTERIM CONSOLIDATED INCOME STATEMENT**  
*For the six-month accounting period ended 30 June 2025*

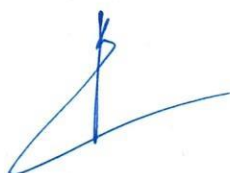
Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	228,739,088,900	313,994,069,132
Net revenue from sale of goods and rendering of services	10		228,739,088,900	313,994,069,132
Cost of goods sold and services rendered	11	25	225,460,541,979	278,378,869,362
Gross profit from sale of goods and rendering of services	20		3,278,546,921	35,615,199,770
Finance income	21	26	20,025,754	189,359,847
Finance expenses	22	27	15,032,712,087	14,387,323,052
<i>In which: Interest expenses</i>	23		14,149,542,475	12,477,079,731
Selling expenses	25	28	238,557,060	1,021,726,673
General and administrative expenses	26	29	18,577,561,214	16,522,176,035
Operating profit	30		(30,550,257,686)	3,873,333,857
Other income	31	31	85,572,031	863,375,039
Other expenses	32	32	61,047,319	186,013,951
Other profit	40		24,524,712	677,361,088
Accounting profit before tax	50		(30,525,732,974)	4,550,694,945
Current corporate income tax expense	51	33	142,190,628	1,940,877,595
Deferred income tax expense	52	34	42,332,821	42,332,821
Net profit after tax	60		(30,710,256,423)	2,567,484,529
Net profit attributable to owners of the parent	61		(30,992,734,725)	2,063,936,179
Net profit attributable to non-controlling interests	62		282,478,302	503,548,350
Basic earnings per share	70	35	(967)	64
Diluted earnings per share	71	35	(967)	64

Hanoi, 18 September 2025

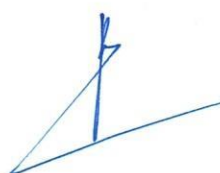
Preparer

Accountant

General Director



Le Phu Minh Duc



Le Phu Minh Duc



Vo Van Phuc



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

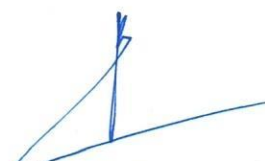
Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Profit before tax</i>	01		(30,525,732,974)	4,550,694,945
<i>Adjustments for:</i>				
Depreciation and amortisation	02		7,079,101,217	7,328,341,656
Provisions	03		1,178,491,362	945,135,292
(Profits)/losses from investing activities	05		(20,025,754)	(241,798,744)
Interest expenses	06		14,149,542,475	12,477,079,731
<i>Operating profit/(loss) before changes in working capital</i>	08		(8,138,623,674)	25,059,452,880
(Increase)/decrease in receivables	09		25,928,393,727	(52,207,884,326)
(Increase)/decrease in inventories	10		13,373,229,534	(10,328,528,378)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(65,004,179,401)	(118,884,965,585)
(Increase)/decrease in prepaid expenses	12		(238,793,395)	120,264,866
Interest paid	14		(12,887,009,795)	(11,902,629,685)
Corporate income tax paid	15		(2,600,000,000)	(14,496,712,179)
Other cash inflows from operating activities	17		-	(749,343,500)
<i>Net cash flows from/(used in) operating activities</i>	20		(49,566,983,004)	(183,390,345,907)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		-	(1,793,598,858)
Proceeds from disposals of fixed assets and other long-term assets	22		-	82,545,455
Interest and dividends received	27		20,025,754	206,025,295
<i>Net cash flows from/(used in) investing activities</i>	30		20,025,754	(1,505,028,108)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Drawdown of borrowings	33		252,761,024,683	231,601,695,692
Repayment of borrowings	34		(210,538,846,155)	(204,248,230,456)
Dividends and profits paid to owners	36		-	(2,190,045,792)
<i>Net cash flows from/(used in) financing activities</i>	40		42,222,178,528	25,163,419,444
<i>Net increase/(decrease) in cash for the period</i>	50		(7,324,778,722)	(159,731,954,571)
<i>Cash and cash equivalents at the beginning of the period</i>	60	5	11,626,302,864	324,709,503,614
<i>Cash and cash equivalents at the end of the period</i>	70	5	4,301,524,142	164,977,549,043

Hanoi, 18 September 2025

Preparer

  
Le Phu Minh Duc

Accountant

  
Le Phu Minh Duc

General Director

  
**PCO**  
SINCE 1973  
MSDN: 330019  
**Vo Van Phuc**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the Consolidated 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 7 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 4 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 176 employees (compared to 181 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. CORPORATION OVERVIEW (CONT'D)**

**1.5 STATEMENT OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1.6 BUSINESS STRUCTURES**

As of 30 June 2025, the Corporation has subsidiaries whose financial statements are consolidated, including:

<b>Company</b>	<b>Head office</b>	<b>Interest and voting rights ratio (%)</b>	<b>Main activities</b>
Hoang Mai Rock JSC	Nghe An	50.33	Industrial production and construction
Da Nang Railway Material One Member Co., Ltd	Da Nang	100	Industrial production, construction and trade

(i) Hoang Mai Stone Joint Stock Company ("Hoang Mai Stone") operates under Enterprise Registration Certificate No. 2901437166, initially issued by the Department of Planning and Investment of Nghe An Province on 20 October 2011, and amended for the 6th time on 26 November 2021. Hoang Mai Stone is headquartered at Tan Thanh Quarter, Hoang Mai Ward, Nghe An Province. The principal business activities of the subsidiary include: quarrying of stone, sand, gravel, clay, and kaolin; construction of other civil engineering projects; casting of iron and steel; repair of machinery and equipment; construction of railway and road works; architectural and related engineering consultancy activities; installation of industrial machinery and equipment; and leasing of machinery, equipment, and other tangible goods. As at 30 June 2025, the Corporation's ownership interest and voting rights in Hoang Mai Stone amounted to 50.33%.

(ii) Da Nang Railway Materials One Member Limited Liability Company ("DRM") operates under Enterprise Registration Certificate No. 0400101813, initially issued by the Department of Planning and Investment of Da Nang City on 01 July 2005, and amended for the 10th time on 10 April 2024. DRM is headquartered at No. 61 Nguyen Van Cu Street, Hai Van Ward, Da Nang City. The principal business activities of the subsidiary include: wholesale of materials, equipment, and machinery spare parts; construction of road works; construction of railway works; manufacturing of precast concrete slabs, pipes, poles, and reinforced concrete piles; and assembly and production of railway switches and accessories. As at 30 June 2025, the Corporation's ownership interest and voting rights in DRM amounted to 100%.

**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 consolidated financial statements have been prepared for the six-month accounting period ended 30 June 2025.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY (CONT'D)**

**2.2 ACCOUNTING CURRENCY**

The consolidated 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 consolidated 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 issued according to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the methods of preparation and presentation of consolidated financial statements.

The accompanying consolidated 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.

**3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting System 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 consolidated financial statements.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the separate financial statements of the Corporation and the financial statements of subsidiaries controlled by the Corporation (the subsidiaries) for the accounting period from 01 January 2024 to 30 June 2024. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee in order to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared in accordance with accounting policies consistent with those adopted by the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

Balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

*Non-controlling interests*

Non-controlling interests represent the equity in profit or loss and net assets of subsidiaries attributable to owners other than the Corporation.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 ACCOUNTING ESTIMATES**

Consolidated 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 then ended. 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.

**4.4 FINANCIAL INVESTMENTS**

*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 consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful receivables 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 accounted for using the perpetual method. 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.6 INVENTORIES**

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 year: 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 year.

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.

**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.

If subsequent expenditures incurred after initial recognition result in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the originally assessed standard of performance, such expenditures are capitalized as an addition to the historical cost of the tangible fixed assets.

Other subsequent expenditures incurred after the tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the consolidated statement of profit or loss for the period.

Fixed assets are depreciated 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
- Land use rights with an indefinite term	No depreciation
- Management 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
-------------------------	----------



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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.

**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 consolidated income statement on a straight-line basis according to the lease term of the contract.
- Mineral mining right costs are recognized based on the amounts payable as notified by the competent authorities and are allocated over the mine's exploitation period.
- Tools and instruments comprise assets held by the Corporation for use in the normal course of business operations, each with a historical cost of less than VND 30 million and therefore not qualifying as fixed assets under prevailing regulations. The historical cost of tools and instruments is amortized on a straight-line basis over a period of 1 to 3 years.
- Repair and maintenance costs of assets are recognized at historical cost and amortized on a straight-line basis over a period of 1 to 3 years.
- Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over a period of 1 to 3 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 consolidated financial statements according to their remaining terms at the reporting date.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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 financial lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**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 PROVISIONS**

Provisions are recognized only when the following conditions are satisfied:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The carrying amount of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.16 PROVISIONS (CONT'D)**

Only expenditures that relate to the original provision recognized may be charged against that provision.

Provisions are recognized as expenses in the consolidated statement of profit or loss for the reporting period. Any excess of unused provisions made in prior periods compared with the provisions required in the current reporting period is reversed and recognized as a reduction of operating expenses for the period, except that any excess reversal of provisions for construction warranty obligations is recognized as other income in the period.

**4.17 DEFERRED REVENUE**

Deferred revenue represents amounts received in advance from customers for one or more accounting periods relating to asset leases, which are recognized as revenue from sale of goods and provision of services in amounts allocated to the respective accounting periods.

**4.18 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.

**4.19 REVENUE AND INCOME RECOGNITION**

***Revenue from sale of goods***

Revenue from sale of goods is recognized when all of five (5) following conditions are satisfied:

- The entity has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The entity 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.
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs associated with the sale transaction can be measured reliably.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.19 REVENUE AND INCOME RECOGNITION (CONT'D)**

***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.

***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 consolidated from the Corporation's ordinary business activities, excluding the types of revenue mentioned above.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.20 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 in prior financial years.

**4.21 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.

**4.22 CORPORATE INCOME TAX**

***Deferred income tax assets***

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and tax incentives.

***Current and deferred corporate income tax expenses***

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate applicable for the current fiscal year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

***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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.23 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**4.24 BASIC EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing profit or loss after tax attributable to the ordinary shareholders of the Corporation (after appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit or loss after tax attributable to the ordinary shareholders of the Corporation (after appropriations to the Bonus and Welfare Fund, the Executive Bonus Fund, and preference dividends of convertible preferred shares) by the weighted average number of ordinary shares outstanding, adjusted for the potential dilutive effects of all convertible instruments into ordinary shares.

**4.25 SEGMENT REPORTING**

A segment is a separately identifiable component of the Corporation that engages in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's financial statements, for the purpose of providing users of the financial statements with a clear and comprehensive understanding and assessment of the Corporation's operations.

**5. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash	282,934,097	244,429,581
- Cash at bank	2,996,590,846	9,711,703,748
- Cash equivalents	1,021,999,199	1,670,169,535
<b>Total</b>	<b>4,301,524,142</b>	<b>11,626,302,864</b>

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

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Railway Management Board	59,364,764,173	-	109,366,005,574	-
- Mien Trung Construction Group JSC	66,029,392,655	-	66,029,392,655	-
- No. 878 Mechanical & Construction JSC	29,393,099,933	-	26,938,662,488	-
- No. 796 Railway Construction JSC	20,326,908,982	-	19,725,833,734	-
- No. 875 Construction JSC	12,754,218,297	-	14,195,269,297	-
- 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	68,660,708,257	(2,565,967,784)	65,925,652,762	(2,565,967,784)
<b>Total</b>	<b>280,917,913,208</b>	<b>(10,855,825,929)</b>	<b>329,729,503,172</b>	<b>(10,855,825,929)</b>
<i>In which, Receivables from customers who are related parties (Details are presented in Note No. 37)</i>	<i>67,418,580,326</i>	<i>-</i>	<i>65,771,734,603</i>	<i>-</i>



**RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- No. 793 Construction JSC	37,412,344,906	-	35,668,836,020	-
- No. 798 Mechanical Construction JSC	41,125,756,231	-	28,176,494,147	-
- No. 879 Construction JSC	30,876,083,038	-	26,087,735,038	-
- No. 796 Railway Construction JSC	25,090,792,061	-	24,641,788,888	-
- No. 792 Construction JSC	19,091,823,484	-	20,658,853,484	-
- No. 791 Construction JSC	16,274,239,814	-	17,018,159,696	-
- 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	-
- Engineering consultant and construction JSC	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
- Others	8,700,988,446	-	15,698,980,685	-
<b>Total</b>	<b>220,740,336,481</b>	<b>(1,712,271,000)</b>	<b>197,214,050,617</b>	<b>(1,712,271,000)</b>

*In which, Advances to related party suppliers who are related parties (Details are presented in Note No. 37)*

<b>214,229,877,035</b>	<b>-</b>	<b>183,802,798,932</b>	<b>-</b>
------------------------	----------	------------------------	----------

**RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
- Advances	7,375,107,742	-	8,475,815,905	-
- Receivables from dividends and profit sharing	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)
- Others	2,024,690,121	(272,457,673)	2,241,673,522	(272,457,673)
<b>Total</b>	<b>12,974,797,863</b>	<b>(3,847,457,673)</b>	<b>14,292,489,427</b>	<b>(3,847,457,673)</b>
<b>Long-term</b>				
- Deposits and guarantees	2,574,105,169	-	2,381,574,681	-
- Mr Nguyen Hai Duy	-	-	4,219,904,110	-
- No. 879 Construction JSC	-	-	36,233,520	-
<b>Total</b>	<b>2,574,105,169</b>	<b>-</b>	<b>2,381,574,681</b>	<b>-</b>
<b><i>In which, Other receivables who are related parties</i></b>	<b>54,350,280</b>	<b>-</b>	<b>4,256,137,630</b>	<b>-</b>
<b><i>(Details are presented in Note No. 37)</i></b>				



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

## 9. DOUBTFUL DEBTS

	30/06/2025			01/01/2025		
	Cost	Amounts expected to settled	Provision	Cost	Amounts expected to settled	Provision
	VND	VND	VND	VND	VND	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	4,104,594,703	391,169,246	(3,713,425,457)	4,104,594,703	391,169,246	(3,713,425,457)
<b>Total</b>	<b>16,806,723,848</b>	<b>391,169,246</b>	<b>(16,415,554,602)</b>	<b>16,806,723,848</b>	<b>391,169,246</b>	<b>(16,415,554,602)</b>

## 10. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials	30,111,966,913	-	35,841,583,605	-
- Tools and equipment	271,837,285	-	365,723,180	-
- Construction in progress	115,275,626,694	(6,340,234,019)	123,459,445,830	(6,340,234,019)
- Finished Good	22,954,490,063	-	22,257,770,287	-
- Goods	3,089,348,105	-	3,151,975,692	-
	<b>171,703,269,060</b>	<b>(6,340,234,019)</b>	<b>185,076,498,594</b>	<b>(6,340,234,019)</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***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
<b>COST</b>					
01/01/2025	71,224,328,659	188,726,643,522	33,785,353,755	1,773,580,980	295,509,906,916
30/06/2025	71,224,328,659	188,726,643,522	33,785,353,755	1,773,580,980	295,509,906,916
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(43,995,951,892)	(159,621,181,027)	(21,768,404,032)	(1,682,907,402)	(227,068,444,353)
- Depreciation	(908,862,141)	(4,983,498,619)	(1,037,861,096)	(44,626,259)	(6,974,848,115)
30/06/2025	(44,904,814,033)	(164,604,679,646)	(22,806,265,128)	(1,727,533,661)	(234,043,292,468)
<b>NET BOOK VALUE</b>					
01/01/2025	27,228,376,767	29,105,462,495	12,016,949,723	90,673,578	68,441,462,563
30/06/2025	26,319,514,626	24,121,963,876	10,979,088,627	46,047,319	61,466,614,448

The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 amounted to VND 89,005,493,921 (as at 1 January 2025: VND 87,427,323,825).

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 1 January 2025: VND 44,037,168,805).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Software VND	Total VND
<b>COST</b>			
01/01/2025	4.862.375.400	160.000.000	5.022.375.400
30/06/2025	<u>4,862,375,400</u>	<u>160,000,000</u>	<u>5,022,375,400</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	(1,211,423,044)	(114,666,678)	(1,326,089,722)
- Amortization	(55,958,334)	-	(55,958,334)
30/06/2025	<u>(1,267,381,378)</u>	<u>(114,666,678)</u>	<u>(1,382,048,056)</u>
<b>NET BOOK VALUE</b>			
01/01/2025	<u>3,650,952,356</u>	<u>45,333,322</u>	<u>3,696,285,678</u>
30/06/2025	<u>3,594,994,022</u>	<u>45,333,322</u>	<u>3,640,327,344</u>

(\*) 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 m<sup>2</sup>; and the land lot at Hung Thinh Commune, Trang Bom District, Dong Nai Province with an area of 19,306.7 m<sup>2</sup>, with the land use term expiring in March 2046.

**13. INVESTMENT PROPERTIES**

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

(\*) 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>888,503,925</b>	<b>1,852,148,224</b>
- Fixed asset repair expenses	362,081,545	971,521,116
- Tools and equipment	240,838,812	619,665,441
- Insurance expense	206,462,747	247,301,289
- Other short-term prepaid expenses	79,120,821	13,660,378
<b>Long-term</b>	<b>7,070,679,983</b>	<b>6,831,886,588</b>
- Tools and equipment	3,332,860,522	3,724,967,064
- Prepaid land rental Station House 76	631,216,866	649,251,630
- Fixed asset repair expenses	2,864,206,256	1,948,450,321
- Cost of mineral exploitation rights	-	196,371,769
- Other long-term prepaid expenses	242,396,339	312,845,804
<b>Total</b>	<b>7,959,183,908</b>	<b>8,684,034,812</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

## 15. LONG-TERM FIANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<i>Investment in other entities</i>						
- 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	(*)	-
<b>Total</b>	<b>253,389,860,000</b>		<b>(36,697,788,382)</b>	<b>253,389,860,000</b>		<b>(35,862,218,770)</b>

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

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

Details of the Corporation's other long-term investments as at 30 June 2025 are as follows:

<b>Investee Company</b>	<b>Head office</b>	<b>Ownership interest and voting rights</b>	<b>Principal business activities</b>
No. 791 Construction JSC	Nghe An	18.85%	Construction of railways and roads
No. 792 Construction JSC	Quang Binh	18.00%	Construction of railways and roads
No. 793 Construction JSC	Quang Tri	12.47%	Construction of railways and roads
No. 796 Railway Construction JSC	Ho Chi Minh City	10.00%	Construction of railways and roads
No. 798 Mechanical Construction JSC	Hanoi	10.28%	Construction of railways and roads
No. 875 Construction JSC	Da Nang	10.25%	Construction of railways and roads
No. 878 Mechanical and Construction JSC	Thua Thien Hue	10.78%	Construction of railways and roads
No. 879 Construction JSC	Thua Thien Hue	17.40%	Construction of railways and roads
Sai Gon Railway Material JSC	Ho Chi Minh City	8.00%	Construction of railways and roads
Neo Floor JSC	Hai Phong City	18.33%	Manufacture and wholesale of construction materials and other installation equipment



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***16. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>156,263,801,197</b>	<b>156,263,801,197</b>	<b>195,428,209,696</b>	<b>195,428,209,696</b>
- Viet Nam Railways	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
- 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
- Viet Nam TH Equipments & Material JSC	5,698,797,922	5,698,797,922	7,698,797,922	7,698,797,922
- Northern Nhan Luat JSC	6,787,957,135	6,787,957,135	6,563,829,573	6,563,829,573
- Other suppliers	38,246,362,100	38,246,362,100	53,634,854,008	53,634,854,008
<b>Total</b>	<b>156,263,801,197</b>	<b>156,263,801,197</b>	<b>195,428,209,696</b>	<b>195,428,209,696</b>
<i>In which, payables who are related parties (Details are presented in Note No. 37)</i>	<i>208,587,811</i>	<i>208,587,811</i>	<i>97,200,000</i>	<i>97,200,000</i>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Amount</b>	<b>Amounts expected to be settled</b>	<b>Amount</b>	<b>Amounts expected to be settled</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- 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	2,796,270,083	2,796,270,083	1,425,636,326	1,425,636,326
	<b>17,775,404,753</b>	<b>17,775,404,753</b>	<b>34,672,805,891</b>	<b>34,672,805,891</b>
<i>In which, Advances from customers who are related parties</i>	<b>7,511,060,800</b>	-	-	-
<i>(Details are presented in Note No. 37)</i>				



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

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

18. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET

	30/06/2025	Amount payable in the period	Amount paid in the period	01/01/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State</b>				
- Value-added tax	598,470,337	18,442,680,964	18,854,594,962	1,010,384,335
- Corporate income tax	5,850,149,415	482,313,475	2,600,000,000	7,967,835,940
- Personal income tax	1,275,811,600	485,523,597	41,315,681	831,603,684
- Resource tax	101,297,000	386,110,800	439,636,000	154,822,200
- Land and house tax, land rental fees	1,874,488,122	1,909,004,226	1,548,951,871	1,514,435,767
- Other taxes	-	419,484,922	429,250,481	9,765,559
- Fees, charges and other amounts payable	773,216,203	3,000,000	1,003,778,423	1,773,994,626
	<b>10,473,432,677</b>	<b>22,128,117,984</b>	<b>24,917,527,418</b>	<b>13,262,842,111</b>
	30/06/2025	Receivables during the period	Amounts collected/deducted during the period	01/01/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>				
- Overpaid corporate income tax	1,635,806,446	25,707,191	-	1,610,099,255
	<b>1,635,806,446</b>	<b>25,707,191</b>	<b>-</b>	<b>1,610,099,255</b>

**RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. LOANS AND FINANCE LEASE OBLIGATIONS**

CODE	30/06/2025		In the period		01/01/2025	
	Balance	Amounts that can be settled	Increase	Decrease	Balance	Amounts that can be settled
<b>Short-term loans</b>	<b>381,524,937,944</b>	<b>381,524,937,944</b>	<b>253,418,024,683</b>	<b>210,538,846,155</b>	<b>340,645,759,416</b>	<b>340,645,759,416</b>
<i>Short-term loans</i>	<i>380,497,102,944</i>	<i>380,497,102,944</i>	<i>252,639,524,683</i>	<i>209,908,875,655</i>	<i>339,766,453,916</i>	<i>339,766,453,916</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	-	-	-
Mrs Nguyen Thi Khoa	-	-	1,500,000,000	-	500,000,000	500,000,000
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (iii)	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 (iv)	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 (v)	1,027,835,000	1,027,835,000	778,500,000	629,970,500	879,305,500	879,305,500
<b>Long-term loans</b>	<b>441,500,000</b>	<b>441,500,000</b>	<b>900,000,000</b>	<b>778,500,000</b>	<b>320,000,000</b>	<b>320,000,000</b>
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Dong Do Branch (v)	441,500,000	441,500,000	900,000,000	778,500,000	320,000,000	320,000,000
<b>Total</b>	<b>381,966,437,944</b>	<b>381,966,437,944</b>	<b>254,318,024,683</b>	<b>211,317,346,155</b>	<b>340,965,759,416</b>	<b>340,965,759,416</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated 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 borrowings 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 the Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2024/580058/HDTD dated 14 November 2024 with a credit limit of VND 1,000,000,000,000. 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.
- (iv) 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.
- (v) 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/HDTD dated 14 September 2021 with a loan term of 60 months; Agreement No. 01/2023/580058/HDTD dated 19 January 2023 with a loan term of 36 months; and Agreement No. 01/2025/580058/HDTD 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.

**20. DEFERRED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>381,818,184</b>	<b>763,636,368</b>
- Deferred revenue from asset lease	381,818,184	763,636,368
<b>Long-term</b>	<b>5,854,545,423</b>	<b>5,854,545,423</b>
- Deferred revenue from asset lease	5,854,545,423	5,854,545,423
<b>Total</b>	<b>6,236,363,607</b>	<b>6,618,181,791</b>



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

**21. PAYABLE EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>24,298,965,981</b>	<b>31,046,892,559</b>
- Interest expenses	317,108,731	380,749,256
- Accrued construction expenses	23,981,857,250	30,666,143,303
+ <i>Tam Giang Bridge – Nui Thanh District – Quang Nam Province</i>	<i>3,010,117,486</i>	<i>3,030,062,811</i>
+ <i>Package XL-VNT2-03: Renovation and upgrading of section Km1241+990-Km1314+930, Khanh Hoa Province</i>	<i>1,905,915,047</i>	-
+ <i>Package 04: Hoa Xuan Bridge</i>	<i>4,855,467,589</i>	<i>9,038,758,753</i>
+ <i>Package XL-VNT2-01A</i>	<i>1,767,030,074</i>	<i>5,611,294,436</i>
+ <i>Accrued expenses for other projects</i>	<i>12,443,327,054</i>	<i>12,986,027,303</i>
<b>b) Long-term</b>	<b>158,576,730</b>	<b>371,018,012</b>
- Accrued expenses for leased assets	158,576,730	371,018,012
<b>Total</b>	<b>24,457,542,711</b>	<b>31,417,910,571</b>

**22. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>6,335,705,269</b>	<b>5,227,143,910</b>
- Trade Union fees	52,764,978	88,090,525
- Social insurance	127,436,876	129,048,202
- Health insurance	1,750,166	-
- Short-term deposits received	22,500,000	47,896,800
- Dividends payable	87,400,787	87,400,787
- Interest expense payable	3,274,019,584	2,011,486,904
- Remuneration of the Board of Management and Board of Supervisors	1,280,794,521	1,416,000,000
- Other payables	1,489,038,357	1,447,220,692
<b>Long-term</b>	<b>154,000,000</b>	<b>158,000,000</b>
- Warehouse rental deposit received	74,000,000	-
- Training expenses for officers and employees	80,000,000	158,000,000
<b>Total</b>	<b>6,489,705,269</b>	<b>5,385,143,910</b>
<i>In which, Other payables who are related parties (Details are presented in Note No. 37)</i>	<i>3,048,917,139</i>	<i>1,734,703,809</i>



**RAILWAY CONSTRUCTION CORPORATION  
JOINT STOCK COMPANY**

No. 33 Lang Ha, O Cho Dua Ward, Ha Noi, Viet Nam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period  
ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. OWNER'S EQUITY**

**23.1 Movements in owner's equity**

Items	Contributed capital	Share premium	Other owners' equity	Retained earnings	Non-controlling interests	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
01/01/2024	320,647,490,000	5,332,962,934	1,296,421,018	46,439,064,706	31,176,919,094	404,892,857,752
- previous year	-	-	-	1,313,805,244	2,431,996,686	3,745,801,930
- Cash dividend distribution	-	-	-	-	(2,190,045,792)	(2,190,045,792)
- Appropriation to bonus and welfare funds	-	-	-	(1,196,004,545)	(132,372,928)	(1,328,377,473)
- investment in subsidiary	-	(861,803,699)	-	(294,226,142)	7,260,029,841	6,104,000,000
31/12/2024	320,647,490,000	4,471,159,235	1,296,421,018	46,262,639,263	38,546,526,901	411,224,236,417
01/01/2025	320,647,490,000	4,471,159,235	1,296,421,018	46,262,639,263	38,546,526,901	411,224,236,417
- Profit/Loss for the period	-	-	-	(30,992,734,725)	282,478,302	(30,710,256,423)
30/06/2025	320,647,490,000	4,471,159,235	1,296,421,018	15,269,904,538	38,829,005,203	380,513,979,994

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

**23. OWNER'S EQUITY (CONT'D)**

**23.2 Details of owner's equity**

Shareholders	30/06/2025		01/01/2025	
	Contributed capital	Ratio	Contributed capital	Ratio
	VND	%	VND	%
- Mr. Ta Huu Dien	62,410,750,000	19.46%	62,410,750,000	19.46%
- Sai Gon Ha Noi Security	31,057,500,000	9.69%	31,057,500,000	9.69%
- Mr Nguyen Xuan Cuong	27,704,300,000	8.64%	27,704,300,000	8.64%
- Mr Nguyen Hai Duy	27,387,600,000	8.54%	27,387,600,000	8.54%
- Mr Dau Hoang Viet	20,662,400,000	6.44%	20,662,400,000	6.44%
- Other stakeholders	151,424,940,000	47.23%	151,424,940,000	47.23%
<b>Total</b>	<b>320,647,490,000</b>	<b>100.00%</b>	<b>320,647,490,000</b>	<b>100.00%</b>

**23.3 Capital transactions with owners and dividend distribution**

	30/06/2025 VND	01/01/2025 VND
<b>Contributed charter capital</b>		
- Capital contribution at the beginning of the year	320,647,490,000	320,647,490,000
- Capital contribution at the end of the year	320,647,490,000	320,647,490,000
<b>Dividend distribution</b>		
- Dividends and profits payable at the beginning of the year	87,400,787	87,400,787
- Dividends and profits payable during the year	-	2,190,045,792
+ Dividends and profits declared from prior year's earnings	-	2,190,045,792
- Dividends and profits paid during the year	-	2,190,045,792
+ Dividends and profits paid from prior year's earnings	-	2,190,045,792
- Dividends and profits payable at the end of the year	87,400,787	87,400,787

**23.4 Shares**

	30/06/2025 Share	01/01/2025 Share
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
- Ordinary shares	32,064,749	32,064,749
Number of shares outstanding	32,064,749	32,064,749
- Ordinary shares	32,064,749	32,064,749
Share par value (VND/Share): 10,000 VND/Share		



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from construction contracts	209,752,675,464	282,543,157,414
- Revenue from industrial production	4,344,725,000	15,142,450,600
- Revenue from office rental	3,825,382,566	3,423,451,517
- Revenue from leasing of fixed assets and tools & supplies	3,862,525,907	6,255,637,911
- Revenue from supply of materials, goods	4,860,491,211	4,217,901,610
- Other revenues	2,093,288,752	2,411,470,080
<b>Total</b>	<b>228,739,088,900</b>	<b>313,994,069,132</b>
<i>In which, Revenue from related parties (Details are presented in Note 37)</i>	<i>5,958,179,815</i>	<i>7,137,427,608</i>

**25. 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	207,477,279,943	254,842,753,966
- Cost of industrial production	1,821,228,153	10,422,480,259
- Cost of office rental	2,587,198,666	2,237,409,509
- Cost of leasing of fixed assets and tools & supplies	7,210,962,532	7,174,440,735
- Cost of supply of materials, goods	4,549,918,441	3,840,031,018
- Cost of others	1,813,954,244	1,169,784,404
- Reversal of provision for decline in value of inventories	-	(1,308,030,529)
<b>Total</b>	<b>225,460,541,979</b>	<b>278,378,869,362</b>

**26. FINANCE INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income and loans	20,025,754	189,359,847
<b>Total</b>	<b>20,025,754</b>	<b>189,359,847</b>

**27. FINANCE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	14,149,542,475	12,477,079,731
- Provision for long-term financial investments	835,569,612	1,910,243,321
- Others	47,600,000	-
<b>Total</b>	<b>15,032,712,087</b>	<b>14,387,323,052</b>
<i>In which, Financial cost from related parties (Details are presented in Note 37)</i>	<i>1,602,958,959</i>	<i>442,030,247</i>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**28. SELLING EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Labor cost	16,200,000	59,900,000
- Tools and supplies cost	88,504,432	101,845,220
- Depreciation of fixed assets	22,377,628	22,739,808
- Outsourced service expenses	111,475,000	837,241,645
<b>Total</b>	<b>238,557,060</b>	<b>1,021,726,673</b>

**29. 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	146,579,583
- Labor costs	9,467,754,373	8,449,928,418
- Tools and supplies cost	79,180,476	37,803,092
- Depreciation of fixed assets	1,697,975,731	1,806,249,392
- Taxes, fees and charges	181,284,240	223,343,872
- Outsourced service expenses	5,022,670,966	4,730,116,274
- Other cash expenses	1,552,430,843	1,128,155,404
<b>Total</b>	<b>18,577,561,214</b>	<b>16,522,176,035</b>

**30. 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	92,287,691,252	151,721,070,750
- Labor costs	18,913,337,568	17,467,620,861
- Depreciation of fixed assets	6,879,101,217	7,267,967,976
- Tools and supplies cost	376,862,013	139,648,312
- Taxes, fees and charges	181,284,240	225,743,872
- Outsourced service expenses	121,164,910,368	123,059,937,537
- Other cash expenses	10,466,856,144	4,335,419,192
<b>Total</b>	<b>250,270,042,802</b>	<b>304,217,408,500</b>

**31. 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
- Compensation received from insurance claims	-	18,305,969
- Land rent reduction	-	729,019,065
- Other income	85,572,031	63,611,108
<b>Total</b>	<b>85,572,031</b>	<b>863,375,039</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**32. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Administrative penalties and tax penalties	61,047,319	12,631,372
- Cost during production downtime	-	173,087,579
- Others	-	295,000
<b>Total</b>	<b>61,047,319</b>	<b>186,013,951</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Current corporate income tax expense at the Parent Company	-	1,482,347,408
- Current corporate income tax expense at Subsidiaries	142,190,628	458,530,187
<b>Current corporate income tax expense</b>	<b>142,190,628</b>	<b>1,940,877,595</b>

**34. DEFERRED CORPORATE INCOME TAX**

**a) Deferred tax assets**

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets relating to deductible temporary differences	785,361,320	827,694,141
	<b>785,361,320</b>	<b>827,694,141</b>

**b) Deferred corporate income tax expense**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	42,332,821	42,332,821
	<b>42,332,821</b>	<b>42,332,821</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. BASIC EARNINGS/LOSS PER SHARE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Loss/Profit after corporate income tax	(30,992,734,725)	2,063,936,179
Loss/Profit attributable to holders of ordinary shares	(30,992,734,725)	2,063,936,179
Average number of common shares outstanding in the period	32,064,749	32,064,749
<b>Diluted/(Basic) earnings per share (VND/Share)</b>	<b>(967)</b>	<b>64</b>

**36. OPERATING LEASE COMMITMENTS**

The Corporation entered into a land lease agreement for an area of 120.8 m<sup>2</sup> located at No. 22, Alley 371 Kim Ma Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi, for office use. The lease term is from 15 October 1993 to 15 October 2043. Under this agreement, the Corporation made a one-time payment for the entire lease period.

In addition, the Corporation and its subsidiaries have entered into land lease agreements with annual rental payments at the following locations:

No.	Location	Area (m <sup>2</sup> )	Purpose	Lease term
1	No. 33 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi City	2,005.2	Offices and business services	30 years (from 26/12/2001 to 26/12/2031)
2	Tan Thoi Hiep Ward, Ho Chi Minh City	1,220.5	Production and business facilities	50 years (from 25/05/2005 to 25/05/2055)
3	No. 187 Hung Vuong, Hue City	2,120.0	Warehouses	30 years (from 11/04/2001 to 11/04/2031)
4	No. 131 Thach Han, Thuan Hoa Ward, Hue City	5,976.0	Construction land	30 years (from 21/03/2001 to 21/03/2031)
5	No. 61 Nguyen Van Cu, Lien Chieu District, Da Nang City	78,422.0	Offices	Until 01/01/2046
6	37, 42 Nguyen Phuoc Chu, Hiep Hoa Bac Ward, Lien Chieu District, Da Nang City	2,237.3	Rental	Until 03/07/2029
7	Quynh Thien Ward, Hoang Mai Town, Nghe An Province	185,415.2	Offices, warehouses, mineral exploitation, ...	Until 23/10/2025



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. RELATED PARTIES**

List of related parties that had transactions and/or outstanding receivables or payables with the Corporation during the period:

<b>Related parties</b>	<b>Relationship</b>
Construction JSC No. 791	The Corporation is a major shareholder.
Construction JSC No. 792	The Corporation is a major shareholder.
Construction JSC No. 793	The Corporation is a major shareholder.
Railway Construction JSC No. 796	The Corporation is a major shareholder.
Mechanical Construction JSC No. 798	The Corporation is a major shareholder.
Mechanical and Construction JSC No. 878	The Corporation is a major shareholder.
Construction JSC No. 879	The Corporation is a major shareholder.
Construction JSC No. 875	The Corporation is a major shareholder.
Thu Ngan JSC	Related parties to the Chairman of the Board of General Directors
Thanh Nam Land Investment and Development JSC	Related parties to the Chairman of the Board of General Directors
Long Giang Urban Development and Investment JSC	Related parties to the Chairman of the Board of General Directors
Ha Long Construction JSC	Related parties to the Chairman of the Board of General Directors
Minh Cam Mineral JSC	Related parties to the Chairman of the Board of General Directors
Pha Le Plastic Production and Technology JSC	Related parties to the Chairman of the Board of General Directors
An Phat Securities JSC	Related parties to the Chairman of the Board of General Directors
Sai Gon - Ha Noi Securities JSC	Major shareholder of the Corporation
Mr. Nguyen Hai Duy	Major shareholder of the Corporation
An Ngoc Investment and Co., Ltd	The legal representative of the Corporation is a related party to the Board of General Directors
Neo Floor JSC	The Chairman of the Board of General Directors is the legal representative of this Company

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. RELATED PARTIES (CONT'D)**

**Transactions with related parties**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Purchase from related parties</b>	<b>57,870,218,197</b>	<b>52,322,806,567</b>
- Construction JSC No. 791	4,418,707,837	2,834,770,024
- Construction JSC No. 792	15,390,468,518	7,894,957,408
- Construction JSC No. 793	11,794,981,866	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	3,084,658,479	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
- Sai Gon Ha Noi Security JSC	-	100,000,000
- An Ngoc Investment Co., Ltd	90,000,000	-
<b>Sales of merchandise and services</b>	<b>5,958,179,815</b>	<b>7,137,427,608</b>
- Construction JSC No. 791	100,983,000	206,277,600
- Construction JSC No. 792	1,302,057,776	766,279,979
- Construction JSC No. 793	360,855,437	1,198,630,260
- Railway Construction JSC No. 796	556,551,155	1,432,038,761
- Mechanical Construction ISC No. 798	711,437,290	752,572,498
- Construction JSC No. 875	511,434,259	1,215,682,450
- Mechanical and Construction JSC No. 878	2,233,400,085	1,138,416,066
- Construction JSC No. 879	91,509,904	104,046,667
- Thanh Nam Real Estate Investment and Development JSC	-	143,581,509
- Sai Gon Ha Noi Security JSC	89,950,909	179,901,818
<b>General &amp; Administration Expenses</b>	<b>-</b>	<b>190,000,000</b>
- Sai Gon Ha Noi Security JSC	-	100,000,000
- An Ngoc Investment Co., Ltd	-	90,000,000
<b>Interest cost</b>	<b>1,602,958,959</b>	<b>442,030,247</b>
- Mr Nguyen Hai Duy	1,602,958,959	442,030,247

**Balance with related parties**

	30/06/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>	<b>67,418,580,326</b>	<b>65,771,734,603</b>
- No. 791 Construction JSC	161,311,640	138,827,610
- No. 792 Construction JSC	2,657,396,160	2,650,796,160
- No. 793 Construction JSC	424,788,500	421,488,500
- No. 796 Railway Construction JSC	20,326,908,982	19,725,833,734
- No. 798 Mechanical Construction ISC	993,842,514	945,242,514
- No. 875 Construction JSC	12,754,218,297	14,195,269,297
- No. 878 Mechanical and Construction JSC	29,344,499,933	26,938,662,488
- No. 879 Construction JSC	29,700,000	29,700,000
- Thanh Nam Real Estate Investment and Development JSC	725,914,300	725,914,300



**RAILWAY CONSTRUCTION CORPORATION  
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the six-month accounting period  
ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. RELATED PARTIES (CONT'D)**

**Balance with related parties (Cont'd)**

	30/06/2025	01/01/2025
	VND	VND
<b>Advances to suppliers</b>	<b>214,229,877,035</b>	<b>183,802,798,932</b>
- 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
<b>Other receivables</b>	<b>54,350,280</b>	<b>4,256,137,630</b>
- No. 879 Construction JSC	54,350,280	36,233,520
- Mr Nguyen Hai Duy	-	4,219,904,110
<b>Trade payables</b>	<b>208,587,811</b>	<b>97,200,000</b>
- An Ngoc Investment Co., Ltd	-	97,200,000
- No. 791 Construction JSC	208,587,811	-
<b>Short - term advances from customers</b>	<b>7,511,060,800</b>	<b>-</b>
- 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	-
<b>Other payables</b>	<b>3,048,917,139</b>	<b>1,734,703,809</b>
- Mr Nguyen Hai Duy	2,883,608,055	1,585,289,644
- No. 793 Construction JSC	53,949,820	39,458,185
- No. 875 Construction JSC	9,279,360	9,279,360
- No. 878 Mechanical and Construction JSC	26,895,980	26,895,980
- No. 796 Railway Construction JSC	11,585,844	10,182,560
- No. 791 Construction JSC	3,598,080	3,598,080
- Sai Gon Ha Noi Security JSC	60,000,000	60,000,000
<b>Loans</b>	<b>30,783,000,000</b>	<b>26,733,000,000</b>
- Mr Nguyen Hai Duy	30,783,000,000	26,733,000,000

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. RELATED PARTIES (CONT'D)**

**Board of General Directors and Management Remuneration**

	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr Mai Thanh Phuong	Chairman of Board of Management	111,111,000	111,000,000
Mr Ta Huu Dien	Deputy Chairman of Board of Management	436,611,000	681,000,000
Mr Vo Van Phuc	Member of Board of Management and General Director	390,923,000	310,700,000
Mr Vo Hong Thang	Independent member	33,333,000	33,300,000
Mr Pham Ngoc Quoc	Member of Board of Management and General Director	55,556,000	111,000,000
Mr Kieu Nghi	Deputy General Director	181,871,000	142,400,000
Ms Vu Thi Hai Yen	Deputy General Director	148,832,000	252,400,000
Ms Nguyen Thi Thanh Huyen	Chief accountant	357,071,000	201,800,000
<b>Total</b>		<b><u>1,715,308,000</u></b>	<b><u>1,843,600,000</u></b>



**RAILWAY CONSTRUCTION CORPORATION  
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period  
ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**38. SEGMENT REPORTING**

**a, By line of business**

Year	Construction	Industrial production	Other activities	Total of the parts	Adjustment	Total of the company
	VND	VND	VND	VND	VND	VND
<b>From 01/01/2025 to 30/06/2025</b>						
Net revenue from sales to outside	209,752,675,464	4,344,725,000	14,641,688,436	228,739,088,900	-	228,739,088,900
Cost of goods sold	206,335,495,643	2,963,012,453	16,162,033,883	225,460,541,979	-	225,460,541,979
<b>Profit from operating activities</b>	<b>2,275,395,521</b>	<b>2,523,496,847</b>	<b>(1,520,345,447)</b>	<b>3,278,546,921</b>	<b>-</b>	<b>3,278,546,921</b>
<b>Total expenditure on acquisition of fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unallocated assets	-	-	-	991,247,197,212	-	991,247,197,212
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>991,247,197,212</b>	<b>-</b>	<b>991,247,197,212</b>
Unallocated payable	-	-	-	610,733,217,218	-	610,733,217,218
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>610,733,217,218</b>	<b>-</b>	<b>610,733,217,218</b>
<b>Year</b>	<b>Construction</b>	<b>Industrial production</b>	<b>Other activities</b>	<b>Total of the parts</b>	<b>Adjustment</b>	<b>Total of the company</b>
	VND	VND	VND	VND	VND	VND
<b>From 01/01/2024 to 30/06/2024</b>						
Net revenue from sales to outside	282,543,157,414	15,142,450,600	16,308,461,118	313,994,069,132	-	313,994,069,132
Cost of goods sold	254,842,753,966	10,422,480,259	13,113,635,137	278,378,869,362	-	278,378,869,362
<b>Profit from operating activities</b>	<b>27,700,403,448</b>	<b>4,719,970,341</b>	<b>3,194,825,981</b>	<b>35,615,199,770</b>	<b>-</b>	<b>35,615,199,770</b>
<b>Total expenditure on acquisition of fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Segment assets	981,139,484,374	131,129,259,759	3,042,570,466	1,115,311,314,599	(26,903,667,519)	1,088,407,647,080
Unallocated assets	-	-	-	5,719,908,848	-	5,719,908,848
<b>Total assets</b>	<b>981,139,484,374</b>	<b>131,129,259,759</b>	<b>3,042,570,466</b>	<b>1,121,031,223,447</b>	<b>(26,903,667,519)</b>	<b>1,094,127,555,928</b>
Segment liabilities	693,858,455,815	16,735,279,268	-	710,593,735,083	(23,402,877,854)	687,190,857,229
<b>Total liabilities</b>	<b>693,858,455,815</b>	<b>16,735,279,268</b>	<b>-</b>	<b>710,593,735,083</b>	<b>(23,402,877,854)</b>	<b>687,190,857,229</b>

**RAILWAY CONSTRUCTION CORPORATION  
JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month accounting period  
ended 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**38. SEGMENT REPORTING (CONT'D)**

**b, By location**

From 01/01/2025 to 30/06/2025	Hanoi	Nghe An	Da Nang	Total of the parts	Adjustment	Total of the company
	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	214,882,165,162	18,416,210,628	2,819,748,826	236,118,124,616	(7,379,035,716)	228,739,088,900
Segment assets	975,782,357,286	86,152,503,804	47,383,466,011	1,109,318,327,101	-	1,109,318,327,101
Total expenditure on acquisition of fixed assets	-	-	-	-	-	-
From 01/01/2024 to 30/06/2024	Hanoi	Nghe An	Da Nang	Total of the parts	Adjustment	Total of the company
	VND	VND	VND	VND	VND	VND
Net revenue from sales to outside	289,252,932,042	15,204,955,046	9,536,182,044	313,994,069,132	-	313,994,069,132
Segment assets	989,901,963,688	77,638,009,797	53,491,249,962	1,121,031,223,447	(26,903,667,519)	1,094,127,555,928
Total expenditure on acquisition of fixed assets	1,640,942,458	1,354,474,582	-	2,995,417,040	-	2,995,417,040



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**39. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

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.

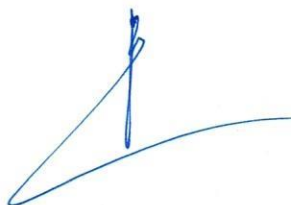
Except for the above-mentioned event, the Board of General Directors confirms that there were no other significant events occurring after the end of the accounting period that would have a material impact, require adjustment, or disclosure in these interim separate financial statements.

**40. COMPARATIVE FIGURES**

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

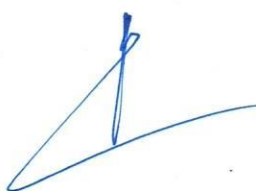
Hanoi, 18 September 2025

**Preparer**



**Le Phu Minh Duc**

**Accountant**



**Le Phu Minh Duc**

**General Director**



**Vo Van Phuc**