

Date: 20th January, 2025

Ref.No.: 01/CV-DHM

To: Hanoi Stock Exchange**Subject: Announcement on Periodic Information of Financial Statement**

Dear Sir,

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information announcement on the stock market, Hoang Mai Stone Joint Stock Company shall announce information on the financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: Hoang Mai Stone Joint Stock Company- Stock symbol: **HMR**

- Address: Tan Thanh Hamlet, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

- Tel : (+84) 238 664 260

Fax: (+84) 238 664 136

- Email: hoangmai@rccgroup.vn Website: <https://rcchoangmai.vn/>**2. Content of announced information:**

- Financial statements for the fourth quarter of 2024

+ Separate financial statements (Listed financial statement without subsidiaries and superior accounting units with affiliated units);

+ Consolidated financial statements (Listed financial statement has subsidiaries);

 + Consolidated financial statements (Listed financial statements have accounting units under their own accounting organization).

- The cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

Yes No

Explanatory document in case of option is "yes":

Yes No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022)

Yes No

Explanatory document in case of option is "yes":

Yes No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

Yes No 

Explanatory document in case of option is “yes”:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document in case of option is “yes:

Yes

No

This information was published on the company's website on: January 20, 2025 at the link: <https://rcchoangmai.vn/> under Investment Relations.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case of listed Finance transactions, please report the following contents in full:

- Transaction Content:
- Ratio of transaction value/total asset value of the enterprise (%) (*based on the most recent financial report*);
- Transaction completion date:.....

We hereby commit that the information announced above is true and we are fully responsible before the law for the content of the information.

Attached documents:

- Financial statements in Quarter 4, 2024
- Document explaining for profit after tax

Organization representative

Legal Representative/ Authorized person of Annoucement



GIÁM ĐỐC
Nguyễn Duy Ánh



Date: 20th January, 2025
Ref.No.: 02-2025/CV-HMR

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Subject: Explanation on the difference regarding profit after tax in Financial Statement of fourth Quarter, 2024

Dear Sir,

- Pursuant to the Provisions of Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance "Guidelines for information disclosure on the stock market".
- Based on the financial report of the 4th quarter of 2024 and the actual situation of Hoang Mai Stone Joint Stock Company.

Hoang Mai Stone Joint Stock Company would like to explain the change in profit after tax in the financial report for the fourth quarter of 2024 compared to the same period as follows:

No.	ITEMS	2023	2024	DIFFERENCE
1	Profit after tax of the Company	2,284,696,860	2,804,446,107	(22.7%)

Reason for the difference:

The company's after-tax profit target increase by VND 519,749,247 million, equivalent to an increase of 22.7% over the same period last year because the projects under construction have been paid by the Employer, leading to an increase in revenue compared to the same period last year.

We commit that the above information is true and are fully responsible before the law for the content of the published information.

Your attention and recognition would be highly appreciated.

Yours faithfully,



Nguyen Duy Anh
Director

HOANG MAI STONE JOINT STOCK COMPANY
FINANCIAL STATEMENT
FOURTH QUARTER
FOR THE FISCAL YEAR ENDED 31/12/2024



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MANAGEMENT BOARD STATEMENT

The Board of Directors of Hoang Mai Stone Joint Stock Company (here in after referred to as "the Company") submits this report together with the Company's financial statements prepared for the fiscal period of fourth Quarter of 2024 ending on 31st December, 2024.

BOARD OF CHAIRMAN, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

Members of Director and Chairman Board have operated this Company at fiscal year ended 31st December, 2024 until the day to set up this statement is included:

Board of chairman:

Mr. Ta Huu Dien	President	
Mr. Nguyen Duy Anh	Member	
Mr. Nguyen Hai Trung	Memberr	
Mrs. Vu Thi Hai Yen	Member	appointed on 28 th March, 2023

Board of Directors:

Mr. Nguyen Duy Anh	Director	
Mr. Nguyen Nhat Cuong	Deputy Director	
Mr. Tran Huy Thang	Deputy Director	appointed on 11 th September, 2024

Control Board:

Mr. Pham Xuan Tri	Chief of Board
Mrs. Nguyen Thi Thanh Huyen	Member
Mrs. Nguyen Thi Binh	

EVENTS AFTER THE FINISH DAY OF FINANCIAL YEAR.

Management Board of Company asserts that there is no event after the finish financial year has significant influence that is needed adjustment or release in the Company's consolidated financial statement for financial year ended 31st December, 2024.

RESPONSIBILITY OF BOARD OF GENERAL DIRECTOR.

The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Director is responsible for making the annual consolidated financial statement truly and reasonably according to accounting standards, accounting regime of Vietnam and legal regulations related to making consolidated financial statement and is responsible for internal control is considered necessary to ensure making consolidated financial statement has no material misstatement by fraud or error.



Nguyen Duy Anh
Director

Nghe An, 14th January 2025

INTERIM BALANCE SHEET (Fourth quarter of year 2024)
On 31/12/2024

ITEMS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A-SHORT-TERM ASSETS	100		82,031,530,140	90,085,800,963
I. Cash and cash equivalents	110	1	120,159,113	434,048,247
1. Cash	111		120,159,113	434,048,247
2. Cash equivalents	112			
II. Short term financial investment	120			9,227,000,000
1. Short term investment	121			
2. Provision for short-term investment depreciation (*)	122			
3. Held to maturity investment	123			9,227,000,000
III. Short-term receivables	130		54,193,818,894	50,271,894,463
1. Short term trade receivables	131		16,669,712,456	24,155,893,040
2. Short term repayment to suppliers	132		38,260,287,551	26,879,307,188
3. Receivable according to the progress plan in the construction contract	134			
4. Other receivables	135	2	91,584,552	64,559,900
Provision for short-term doubtful receivables (*)	139		(827,865,665)	(827,865,665)
IV. Inventory	140		27,712,966,300	30,148,109,920
1. Inventory	141	3	27,712,966,300	30,148,109,920
2. Provision for short-term doubtful receivables (*)	149			
V. Other short term assets	150		4,585,833	4,748,333
3. Taxes and receivables from state budget	153	5		
5. Other short term assets	155	6	4,585,833	4,748,333
B.LONG-TERM ASSETS	200		9,287,583,364	10,186,109,814
I. Long-term receivables	210		2,381,574,681	2,144,625,148
1. Other long-term receivables	216		2,381,574,681	2,144,625,148
II. Fixed Assets	220		6,709,636,914	6,446,922,951
1. Tangible fixed assets	221	7	6,709,636,914	6,446,922,951
-Original price	222		34,346,071,436	32,991,596,854
-Accumulated depreciation value (*)	223		(27,636,434,522)	(26,544,673,903)
IV. Long-term asset in progress	240		0	1,201,818,182
2. Basic construction in progress	242			1,201,818,182
III. Long-term assets in progress	260		196,371,769	392,743,533
Long-term prepaid expense	261	9	196,371,769	392,743,533
TOTAL ASSETS	270		91,319,113,504	100,271,910,777

INTERIM BALANCE SHEET (CONTINUED)
On 31/12/2024

Item	Code	Note	At the end of year	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		13,706,711,738	22,931,339,032
I. Short-term liabilities	310		13,626,711,738	22,851,339,032
1. Short-term trade payables	311		3,150,117,642	4,915,960,444
2. Short-term repayment from customers	312		170,717,500	152,432,000
3. Tax and payable to state budget	313	10	3,416,874,831	2,374,905,038
4. Payable to employees	314		2,907,966,995	3,466,289,235
5. Short-term payment expense	315	11		6,679,452
6. Short-term internal payables	316			
8. Short-term unearned revenue	318			
9. Other short-term payment	319	12	1,734,385,426	1,692,615,992
10. Short-term borrowings and finance lease liabilities	320		500,000,000	500,000,000
11. Short-term provision	321		1,371,690,000	685,845,000
12. Bonus and welfare fund	322		374,959,344	356,611,871
II. Long-term liabilities	330		80,000,000	80,000,000
2. Other long-term payment			80,000,000	80,000,000
3. Long-term liabilities	333			
D. OWNER'S EQUITY	400		77,612,401,766	77,340,571,745
I. Owner's equity	410	14	77,612,401,766	77,340,571,745
1. Contributed capital	411		56,124,440,000	56,124,440,000
2. Capital surplus	412		9,213,000,000	9,213,000,000
11. Undistributed profit after tax	421		12,274,961,766	12,003,131,745
- Undistributed profit after tax brought forward	421a		6,241,908,480	5,435,582,295
- Undistributed profit after tax for the current year	421b		6,033,053,286	6,567,549,450
12. Capital for basic construction investment	422			
II. Other funding sources and funds	430		-	-
1. Funding sources	431			
2. Funds for forming fixed assets	432			
TOTAL CAPITAL	440		91,319,113,504	100,271,910,777

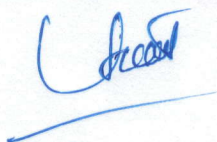
Nghe An Province, 14th January, 2025

PREPARED BY



Nguyen Trong Thanh

CHIEF ACCOUNTANT



Nguyen Trong Thanh

DIRECTOR



Nguyen Duy Anh

INTERIM INCOME STATEMENT (Fourth Quarter of year 2024)
For financial year ended on 31 December 2024

Unit: VND

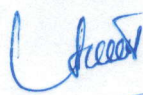

ITEMS	Code	Note	Fourth Quarter		Acumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
	2	3	4	5	6	7
1. Sale and service revenue	01	1	19,120,282,333	21,119,153,319	52,996,318,288	67,678,200,339
2. Revenue deductions	02					
3. Net revenues from sales and services rendered	10		19,120,282,333	21,119,153,319	52,996,318,288	67,678,200,339
4. Cost of goods sold	11	2	13,391,553,963	17,280,103,789	40,806,428,410	55,442,078,051
5. Gross revenues from sales and services rendered	20		5,728,728,370	3,839,049,530	12,189,889,878	12,236,122,288
6. Financial income	21	3	52,617,960	52,360,057	105,901,345	55,964,503
7. Financial expenses	22	4	0	6,679,452	112,214,795	6,679,452
In which: loan interest expense	23			6,679,452	112,214,795	6,679,452
9. General administration expense	25	5	891,817,244	1,042,747,947	3,037,732,808	4,162,792,636
10. Net profit from operation activities	30		4,889,529,086	2,841,982,188	9,145,843,620	8,122,614,703
11. Other income	31	6	35,833,332	13,888,888	135,277,772	86,822,110
12. Other expense	32	7	1,135,843,827		1,391,843,827	
13. Other profit	40		(1,100,010,495)	13,888,888	(1,256,566,055)	86,822,110
14. Total net profit before tax	50		3,789,518,591	2,855,871,076	7,889,277,565	8,209,436,813
15. Current corporate income tax expense	51	8	985,072,484	571,174,216	1,856,224,279	1,641,887,363
16. Deffered coporate income tax expense	52					
17. profits after enterprise income tax	60		2,804,446,107	2,284,696,860	6,033,053,286	6,567,549,450

Nghe An, 14th January, 2025

PREPARED BY

CHIEF ACCOUNTANT

DIRECTOR


Nguyen Trong Thanh

Nguyen Trong Thanh

Nguyen Duy Anh

INTERIM CASH FLOWS STATEMENT
(Indirect method)
For financial year ended on 31 December 2024

ITEMS	Code	Note	This year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		7,889,277,565	8,209,436,813
2. Adjustments for other items				
- Fixed asset depreciation	02		1,091,760,619	818,004,305
- Gains (losses) on investing activities	05		105,901,345	825,655
- Loan interest expense	06		(112,214,795)	
3. Profits from business activities before changing working capital	08		8,974,724,734	9,028,266,773
- Increasing/(decreasing) receivables	09		(4,158,711,464)	16,477,850,787
- (Decreasing)/Increasing inventories	10		2,435,143,620	(10,021,913,995)
- Decreasing/increasing payables (excluding loan interests and business income tax payable)	11		(4,809,883,088)	(8,342,045,687)
- Increasing/(decreasing) prepaid expense	12		196,371,764	6,339,000
- Loan interests paid	13		112,214,795	
- Business income tax paid	14		2,410,684,042	1,742,604,553
- Other cash received from business activities	15		0	
- Other cash paid from business activities	16		18,347,473	(145,054,270)
Net cash flow from operating activities	20		5,178,891,876	8,746,047,161
II. Cash flow from investing activities				
1. Procurements, building fixed assets and other long-term assets	21		(152,656,400)	(823,696,974)
6. Cash received from liquidating and selling fixed assets and other long-term assets	26		9,227,000,000	
7. Interest received, dividends and profit shared	27		(105,901,345)	(825,655)
Net cash flow from investing activities	30		8,968,442,255	(824,522,629)
III. Cash flows from financial activities				
4. Repayment of principal	34		(8,700,000,000)	
6. Dividends and profits paid to owners	36		(5,761,223,265)	
Net cash flow from financial activities	40		(14,461,223,265)	0
Net cash flow in year (50=20+30+40)	50		(313,889,134)	7,921,524,532
Cash and cash equivalent at the beginning of fiscal year	60		434,048,247	284,065,716
Effect of exchange rate fluctuations	61			
Cash and cash equivalent at the end of year (70=50+60+61)	70	31	120,159,113	8,2055,590,248

Nghe An Province, 14th January, 2025

PREPARED BY

CHIEF ACCOUNTANT

DIRECTOR





Nguyen Trong Thanh

Nguyen Trong Thanh

Nguyen Duy Anh

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1 TYPE OF CAPITAL OWNERSHIP

Hoang Mai Stone Joint Stock Company (hereinafter referred to as “the Company”) operates under Business Registration Certificate No. 2901437166, the sixth change on November 26, 2021, issued by the Department of Planning and Investment of Nghe An province. The Company is headquartered at Tan Thanh Block - Quynh Thien Ward, Hoang Mai Town, Nghe An Province. The charter capital on the Company's Business Registration Certificate is VND 56,124,440,000 (Fifty-six billion, one hundred and twenty-four million, four hundred and forty thousand dong).

1.2 BUSSINESS LINE AND MAJOR ACTIVITIES

- Quarrying of stone, sand, gravel, clay and kaolin;
- Production of tanks, tanks and containers of metal;
- Production of boilers (except central boilers)
- Restaurants and mobile catering services;
- Construction of other civil engineering works;
- Casting of iron and steel;
- Wholesale of other machinery, equipment and spare parts;
- Mechanical processing, metal treatment and coating;
- Repair of machinery and equipment;
- Wholesale of metals and metal ores;
- Short-term accommodation services;
- Construction of railways and roads;
- Architectural activities and related technical consultancy (Design of traffic works; Construction supervision and completion of bridges and railways, bridges and roads; consultancy on investment project preparation for construction works)
- Demolition;
- Installation of industrial machinery and equipment;
- Installation of electrical systems;
- Road freight transport;
- Site preparation;
- Production of concrete and cement and plaster products;
- Production of metal components;
- Forging, stamping, pressing and rolling of metal; metallurgy;
- Repair of electrical equipment;
- Wholesale of other construction materials and installation equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Other road passenger transport;
- Warehousing and storage of goods;
- Loading and unloading of goods;
- Rental of machinery, equipment and other tangible goods;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Sauna services, massage and other service regarding health care (excluding sport activities)

2. BASIS FOR MAKING CONSOLIDATED FINANCIAL STATEMENT AND FINANCIAL YEAR

2.1 Basis of preparation of Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other current regulations on accounting in Vietnam.

2.2. ACCOUNTING PERIOD

accounting period of the company begins from 1 January and finishes on 31 December of solar calendar.

The financial statement was made for ended fiscal year at 31 December, 2024.

3. MAINLY ACCOUNTING POLICIES

The following accounting policies have been applied in making consolidated financial statement of the company:

3.1 Accounting Estimates

The preparation of the financial report has to comply with Vietnam Accounting Standards, Vietnam Accounting System which requires the Board of Directors to have estimates and presumptions affecting debts, assets and presentation of potential debts and assets at the date of preparing the financial report and the data on revenues and costs in the financial year.

3.2 Cash and the Equivalents

Cash and cash equivalents include cash funds, bank deposits, cash in transit, short-term investment accounts or investments with high liquidity. The account is highly liquid accounts can be converted into the amount determined under three months and fewer risks related to fluctuations in the value of the conversion of these amounts.

3.3 Receivables and provision for receivables of bad debts

Provision for bad debts is established in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on guiding the regime of setting up and using provisions for inventory price reduction, loss of financial investments, bad debts and warranty of products, goods, and construction works at enterprises. Accordingly, the company is allowed to set up provisions for the lost value of overdue receivables, receivables that are not overdue but may be difficult to collect due to other debts being unable to pay.

3.4 Inventories

Inventories is determined on the basis of lower prices of cost and net value that can be done. Original price of inventories includes the cost of direct materials, direct labor costs and overall production costs (if any) to get the inventory in a location and current status. Original Price of inventories is determined by the method of weighted average. Net value can be made is determined by the estimated selling price minus the cost to complete the cost of marketing, sales and distribution arise.

Inventories (Continue)

For inventories, the cost of unfinished production and business, mainly unfinished construction projects whose revenue has not been determined, these unfinished production and business costs are collected on the basis of direct costs at the projects.

Inventory accounting method: regular declaration method.

Provision for inventory price reduction is made in accordance with Circular No. 228/2009/TT-BTC dated December 17, 2009 of the Ministry of Finance. Accordingly, the Company is allowed to make provision for inventory price reduction for obsolete, damaged, or poor quality inventory in case the actual value (original price) of the inventory is higher than the market price at the end of the accounting year.

3.5 TANGIBLE FIXED ASSET AND AMORTIZATION

Tangible fixed assets are stated at historical cost and accumulated depreciation.

Original cost of tangible fixed assets including purchase price and all other costs directly related to the introduction of fixed asset ready to use.

For fixed assets have been put into use but has no formal settlement will be temporarily recorded increased cost of fixed assets and depreciation. When a formal settlement is made, the cost and depreciation will be adjusted respectively price, there is no adjust depreciation expense has been showed, only adjust depreciation level corespondence with remaining time of fixed assets.

Tangible fixed assets are depreciated by the straight-line method over their estimated useful period. Depreciation period is as follows:

Fixed Asset group	Years of usage (year)
Buildings, architectures	6 –25
Machines, equipments	8
Vehicle, transmittal devices	8
Management equipments, instruments and other fixed assets	3

3.6 Real estate investments and amortization

Real estate for investment is a real estate that company uses for the purpose of operating leases. Real estatesfor investment are recognized on the basis of cost price, at cost and accumulated depreciation. Depreciation period is defined as equal to the fixed assets of the same type.

3.7 Accounting for investments in joint ventures and associates company

The value of the Company's investments in joint ventures and associates is recorded and reflected at cost. The annual profits from joint ventures in which the Company participates in capital contribution are reflected in financial income. In case the joint ventures suffer losses, the Company will consider setting aside provisions for long-term financial investment depreciation in accordance with current regulations.

3.8 Long-term prepaid expenses

The long-term prepaid expenses include the remaining value of the equipments or tools that are not qualified for fixed assets and assessed as capable of bringing economic benefits in future with the usage term of more than 1 year. These costs are capitalized in terms of long-term pre-paid expenses and were distribute in production costs for 2 years.

3.9 Recognition of revenues and expenses

Sales of goods and services are recognized when the transaction results goods and services are determined in a reliable way and companies can obtain economic benefits from this transaction. Sales of goods and services are recognized when there is a delivery and transfer of ownership to the purchaser or services have been made to customers who purchase and accept payment. For those cases where the provision of services related to various accounting period, revenue is determined on the results of the work was actually completed in the year.

Revenue is determined when construction work is completed, a final settlement, handed over to customers and clients accept payment. For many sections of works and the partial acceptance, revenue is recorded for each item (or job) has been completed on the basis of mass acceptance record certified by the employer.

For works or item have been completed and has confirmed acceptance record A - B but payments have not been made and the company has not collected the full costs related to ensuring the principle of matching revenue is not recognized.

The Company applied the method for calculating the status of capital construction under Notification No. 1378/TB/CTDS of the Director General dated 4 December 2009, whereby the cost of design of construction works was determined based on a rate times the total accumulated costs incurred in each project, this rate is determined by the accumulated net revenue to the total output value of completed works accumulated since time starting a project until the end of the fiscal year. Cost of construction works will be recognized in the period equals to the accumulated value determined by the method above minus the total cost was recorded to the time before the current period.

Financial activities includes the annual profit sharing (if any) from joint ventures, investments in which the company contributed capital, interest on bank deposits are recorded on the accrual basis, are determined on the balance of bank deposit accounts and interest rates applicable to each period of the banks.

Production costs incurred which related to formation of revenue in the year are aggregated by the actual and estimates in the correct accounting period.

3.10 FOREIGN CURRENCY

The arising works by currency shall be conversed according to actual transaction rate applied at the arising dated of that work. The exchange rate difference arisen from these transactions were recorded in the income or expense in financial year.

The balances of cash assets and receivables and payables denominated in foreign currencies at the balance sheet date are converted at the average interbank exchange rate announced by the State Bank of Vietnam on that date. Exchange rate differences arising from revaluation of these accounts are recorded in the business results of the year. Profits arising from revaluation of foreign currency receivables and cash denominated in foreign currencies are not used for distribution.

3.11 LOAN COSTS

Loan costs related to loans for procurement, building or production of the assets that requires long time to complete for usage or business are added to original price of the asset (capitalization) until the asset is put in use or business. Income arising from investments temporary loans are recorded at cost reduction related assets.

Other interest costs originated from other loans are calculated in Income Statement whenever arisen.

3.12 Tax and Payable to Budget

Input VAT shall be accounted for by the method of deduction.

Tax rate of output goods of the Company shall be born with VAT of 10%

The income tax of enterprise shall be calculated according to tax law applied 20% on taxable income.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Cash	3,264,419	29,642,745
Bank deposit	116,894,694	404,405,502
Total	<u>120,159,113</u>	<u>434,048,247</u>

5. RECEIVABLES FROM CUSTOMER

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Short-term receivables from customers	16,669,712,456	24,155,893,040
- Quang Binh Railway JSC	1,715,820,868	831,250,108
- Nghe Tinh Railway JSC	5,398,011,134	6,880,533,334
- Thanh Hoa Railway JSC	4,601,502,040	8,086,263,404
- Thanh Hoa Railway JSC-Transport Construction Enterprise		820,000,000
- Nghia Binh Railway JSC	1,426,934,534	3,588,597,564
- Ha Ninh Railway JSC	758,071,165	2,439,904,665
- Ha Hai Railway JSC- Transport Construction Enterprise	1,281,571,200	-
- Other Receivables from Customer	3,203,622,383	1,509,343,965
Total	<u>16,669,712,456</u>	<u>24,155,893,040</u>

6. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Other Receivables	91,684,552	64,559,900
Total	<u>91,684,552</u>	<u>64,559,900</u>

7. INVENTORIES

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Materials	2,928,840,088	3,182,132,080
Tool and equipments	14,091,930	3,352,400
Business expense in progress	15,410,914,721	17,422,856,068
Inventory products	9,359,119,561	9,539,769,372
Total	<u>27,712,966,300</u>	<u>30,148,109,920</u>

8. TANGIBLE FIXED ASSETS

ITEMS	<u>Buildings, architecture structures</u>	<u>Machines and equipment</u>	<u>Transportation vehicle</u>	<u>Equipments, management tools</u>	<u>Total</u>
ORIGINAL PRICE					
At date of 1st January, 2024	9,106,365,180	20,024,031,882	3,821,290,701	39,909,091	32,991,596,854
- Increase due to buying new			1,354,474,582		1,354,474,582
- Liquidation, selling					-
At date of 30th September, 2024	<u>9,106,365,180</u>	<u>20,024,031,882</u>	<u>5,175,765,283</u>	<u>39,909,091</u>	<u>34,346,071,436</u>
Accumulated depreciation value					
At date of 1st January, 2024	4,826,966,603	18,356,651,071	3,321,155,138	39,909,091	26,544,673,903
- Depreciation in year	522,674,920	401,636,917	167,448,782		1,091,760,619
- Liquidation, selling					-
At date of 30th September, 2024	<u>5,349,641,523</u>	<u>18,758,287,988</u>	<u>3,488,603,920</u>	<u>39,909,091</u>	<u>27,636,434,522</u>
Remained value of tangible fixed assets					
1st January, 2024	<u>4,279,398,577</u>	<u>1,667,380,811</u>	<u>500,135,563</u>	<u>-</u>	<u>6,446,922,951</u>
At 30th September, 2024	<u>3,756,723,657</u>	<u>1,265,743,894</u>	<u>1,687,161,363</u>	<u>-</u>	<u>6,709,636,914</u>

9. PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short term	4,585,833	4,748,333
Tool value pending allocation	4,585,833	4,748,333
Long term	196,371,769	392,743,533
Exploitation rights	196,371,769	392,743,533
Total	<u>200,957,602</u>	<u>397,491,866</u>

10. TAX AND PAYABLE TO BUDGET

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Value added tax (VAT)	951,439,956	162,508,931
Corporate income tax	1,838,703,489	1,641,887,363
Resource tax	154,822,200	48,488,000
Land rent, land tax		92,623,613
Personal Income tax		414,551,091
Other tax and fee	<u>114,265,549</u>	<u>14,846,040</u>
Total	<u>3,059,231,194</u>	<u>2,374,905,038</u>

11. OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Union expense	88,090,525	84,365,456
Social Insurance Expense	129,048,202	
Other payables	<u>1,517,246,699</u>	<u>1,608,250,536</u>
Total	<u>1,734,385,426</u>	<u>1,692,615,992</u>

12. LOAN AND FINANCIAL LEASE LIABILITIES

	As of 31/12/2024	As of 1/1/2024
	VND	VND
Long-term loan		
+ Bank for Investment and Development of Vietnam – Hoang Mai Branch	-	-
Total	-	-

13. OWNERSHIP CAPITAL

13.1 Detail of investment capital of owner

The charter capital on the Company's Business Registration Certificate is VND 56,124,440,000. The situation of capital contributions by members and the amount of capital contributed as of June 30, 2024 is specifically as follows:

Number of shareholder	31/12/2024		01/01/2024	
	VND	Rate of contributed capital %	VND	Rate of contributed capital %
Railway Construction Corporation JSC (RCC)	33,500,000,000	59,69	33,500,000,000	59,69
Other shareholders	22,624,440,000	40,31	22,624,440,000	40,31
Total	56,124,440,000	100%	56,124,440,000	100%

13. OWNERSHIP CAPITAL (continued)**13.2 Comparative sheet of transformation of equity capital**

	VND	VND	VND	VND	VND
	Owner investment capital	Shares capital surplus	Investment & development funds	Undistributed profit after tax	Total
01/01/2023	38,124,440,000	-	-	-	38,124,440,000
- Increase in last year	18,000,000,000	-	-	-	18,000,000,000
- Surplus capital	-	9,213,000,000	-	-	9,213,000,000
- Interest in last year	-	-	-	12,003,131,745	12,003,131,745
31/12/2023	56,124,440,000	9,213,000,000	-	12,003,131,745	77,340,571,745
01/01/2024	56,124,440,000	9,213,000,000	-	-	77,340,571,745
- Profit in the year	-	-	-	6,033,053,286	6,033,053,286
- Profit distribution	-	-	-	(5,432,845,792)	(5,432,845,792)
- Other decrease	-	-	-	(328,377,473)	(328,377,473)
31/12/2024	56,124,440,000	9,213,000,000	-	12,274,961,766	77,612,401,766

14. NET REVENUE FROM SALES AND SERVICES

	<u>This year</u> <u>VND</u>	<u>Last year</u> <u>VND</u>
Total Net Revenue from Sales and Services	52,996,318,288	67,678,200,339
In which:		
Construction Revenue	27,866,955,538	40,327,799,884
Industrial production and other service revenue	25,129,362,750	27,350,400,455
Total	52,996,318,288	67,678,200,339

15. COST OF GOODS SOLD

	<u>This year</u> <u>VND</u>	<u>Last year</u> <u>VND</u>
Construction Cost	21,079,249,137	31,522,932,835
Cost of Industrial Production and Other Services	19,727,179,273	23,919,145,216
Total	40,806,428,410	55,442,078,051

16. FINANCIAL REVENUE

	<u>This year</u> <u>VND</u>	<u>Last year</u> <u>VND</u>
Interest on deposits and loans	105,901,345	55,964,503
Total	105,901,345	55,964,503

17. FINANCIAL EXPENSE

	<u>This year</u> <u>VND</u>	<u>Last year</u> <u>VND</u>
Interest expense	112,214,795	6,679,452
Total	112,214,795	6,679,452

18. BUSINESS MANAGEMENT COSTS

	<u>This year</u> <u>VND</u>	<u>Last year</u> <u>VND</u>
Management staff costs	1,463,403,898	2,415,857,330
Management material costs		15,041,248
Office supplies cost	110,287,260	32,099,740
Depreciation expense of fixed assets	460,282,074	416,029,764
Taxes and fees	3,000,000	3,000,000
Outsourced service costs	842,305,857	1,085,959,187
Other expenses in cash	158,453,719	194,805,367
Total	3,037,732,808	4,162,792,636

19. OTHER INCOME

	This year VND	Last year VND
Income from liquidation of fixed assets		
Other income	135,277,772	86,822,110
Total	135,277,772	86,822,110

20. OTHER EXPENSE

	This year VND	Last year VND
Other expenses	1,391,843,827	
Total	1,391,843,827	-

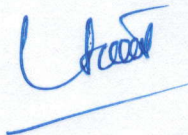
21. CURRENT CORPORATE INCOME TAX EXPENSE

	This year VND	Last year VND
Profit before tax	7,889,277,565	8,209,436,813
Adjustment for taxable income	1,391,843,827	0
- Minus: non-taxable income		-
- Plus: Non-taxable expenses	1,391,843,827	
Taxable income	9,281,121,392	8,209,436,813
Tax rate	20%	20%
Adjusted corporate income tax for previous year		
Current corporate income tax expense	1,856,224,278	1,641,887,363

22. COMPARATIVE FIGURES

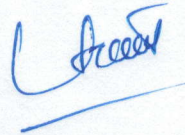
Comparative figures are figures on the Financial Statements prepared for the fiscal period of the fourth Quarter of 2023 ending on 31st December, 2023 and the Financial Statements for the fiscal year ending on December 31st, 2023 of the Company that have been audited.

PREPARED BY



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